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FINANCIAL TIMES

No. 26,746

Monday August 18 1975

10p

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3 TON ALLDRIVE DUMPER

NEWS SUMMARY

GENERAL

FBI rescue liquor heir

Kidnapped liquor heir Samuel Bronfman, 21, was rescued by FBI agents who broke into a Brooklyn apartment. The \$2.3m ransom paid by his father on Saturday was recovered from a nearby building.

A New York City fireman and an Irish-born U.S. citizen in the car business were arrested at the apartment and charged with extortion. A firearm was taken away.

Bronfman, whose father Mr. Edgar Bronfman, is head of Seagram's, the \$1bn. liquor concern, was found bound and blindfolded. The FBI said he was in good health and had been held in the flat for the entire eight days. He had not been buried alive with limited amounts of air and water, as had previously been feared.

Troops save Cunhal

Portuguese troops rescued Communist Party leader Alvaro Cunhal from a rally in the market town of Alcobaca in the rural north after several hundred demonstrators surrounded the building, shouting "Death to Cunhal".

The pro-Communist Prime Minister, General Vasco Gonçalves, has publicly admitted that his Government of soldiers and unaffiliated Marxist technocrats is unable to function. He is reportedly planning to resign. The union says a study it carried out into prospects in the industry showed 12,000 jobs would be lost this year. In Britain's four main manufacturing industries, foreign car sales continued at their present level.

Seat belts call as coach toll rises

The death toll in the M6 holiday coach crash between Sandbach and Holmes Chapel, Cheshire, rose to six. Seventeen of the 42 injured are still in hospital, five seriously ill.

The crash seems certain to increase pressure on the Government to make safety belts compulsory in coaches. Mrs. Anne Taylor, Labour MP for Bolton, said it would be feasible to fit lap seat belts similar to those on aeroplanes.

Golden day for British sport

British men had a golden sports day in Europe. Athletes and swimmers won three gold medals. In Nice, in the Europa Cup athletics, Brendan Foster won the 5,000 metres in 18 min. 36.2 sec., beating Finland's Olympic champion Lasse Viren. Steve Ovett won the 800 metres; and our four by 400 metres relay team beat the British. In the 200-metre butterfly, the men's four-by-200 metres relay.

Kuts dies at 48

Vladimir Kuts, winner of the 5,000 and 10,000 metres in the 1956 Olympics and world record-holder for these distances in the 1950s, died in Moscow of a heart attack, aged 48.

Simon-pure

Anglican clergymen will no longer have to declare to industrial services that they have not committed simony—buying and selling jobs in the Church—under proposed changes to Church of England laws.

Japan typhoon

At least seven people were killed and 32 injured when Typhoon Phyllis hit S.W. Japan, causing landslides, power failures and transport disruptions. More than 1,250 houses were destroyed and 1,700 are flooded.

Briefly...

Mr. John Pollitt Davidson, who had been extradited from West Germany, was remanded in Manchester at the weekend on a charge alleging conspiracy to defraud the National Westminster Bank of £480,000.

BUSINESS

Rise of 2½% in money supply

● MONEY SUPPLY on the narrower (M1) definition increased 2½ per cent in the month to mid-July after two months of exceptionally small rises. This leaves the overall picture of an increase below recent inflation rates unchanged. The banks' liquidity rose, with their combined reserve ratio up from 14.6 to 15 per cent.

Back Page and Lex

● TUC and the Prime Minister are considering extensive changes in the way union leaders are appointed to public bodies as a result of union dissatisfaction with the present system.

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● SWAN HUNTER management and unions may decide tomorrow to seek advice jointly from the Department of Employment on how they can settle a six-week pay strike by 5,000 shipyard workers within the Government's £6 pay policy.

Back Page

● ATOMIC industry union leaders have abandoned 50 per cent pay claims made before publication of the Government's anti-inflation White Paper, and will press instead for the maximum possible under the £6-a-week limit.

Car imports threaten 12,000 jobs-APEX

● APEX is launching a "Buy British Cars" campaign today. The union says a study it carried out into prospects in the industry showed 12,000 jobs would be lost this year. In Britain's four main manufacturing industries, foreign car sales continued at their present level.

Iran consultancy deal for Cable and Wireless

● CABLE AND WIRELESS has been appointed joint consultant for Iran's £100m-plus telephone exchange building programme.

Oil experts meet in Vienna

● OPEC experts meet in Vienna today to decide by how much the price of oil should be increased. A meeting of member-State Ministers in June decided the price should be raised from October 1.

SPERRY UNIVAC has won the biggest computer order placed in the West by the Soviet Union

● SPERRY UNIVAC has won the biggest computer order placed in the West by the Soviet Union—a £5m. contract for an international reservations system for Aeroflot.

TRICENTROL, the oil products and motor group, is seeking to alter its borrowing powers to keep separate from general corporate borrowings a debt facility for exploration of up to £75m.

WESTMORELAND Investments property group has received a further £5m. financing from the Electricity Supply Industry's Superannuation Schemes—its largest shareholder. The company has made a £10m. provision against the fall in the value of its property portfolio.

changing Euromarket

12 Expansive brake in the paper cycle

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Crucial week for £6 limit as TUC issues guidelines

BY RICHARD EVANS AND JOHN WYLES

The campaign to win widespread backing for the Government's new £6 pay limit gathers pace this week, with the TUC to-day reaffirming the "central importance" of the social contract, a television appeal for its support by the Prime Minister on Wednesday and the completion on Friday of the crucial miner's ballot on the policy.

With full-page national newspaper advertisements explaining the Government's policy also due to appear on Wednesday and a distribution next week of pamphlets on the anti-inflation fight to all households, these developments will provide the backbone to the TUC's annual Congress in a fortnight which is expected to record a majority of about two to one in favour of the £6 policy.

At the Congress, unions will be voting on a document published to-day which has already been approved by the TUC general council and which contains the guidelines unions are negotiating which have been annexed to the Government White Paper, the Attack on Inflation.

Thus, the unions will be voting for or against Government policy, and the outcome of the vote on the document in Congress will be judged as a crucial test of union acceptance of the £6 flat-rate limit on pay rises over the coming year.

In its document, The Development of the Social Contract, the TUC general council argues unambiguously that wages are playing a major part in the development of inflation. It rejects the view, which it says may be held by "some trade unionists", that

"the level of wage claims and wage settlements can never cause economic difficulty."

In a speech on Saturday, Mr. Len Murray, the TUC general secretary, referred specifically to Left-wing opposition to the Government's policy and said that any union rejecting the £6 limit had a responsibility to produce alternative measures.

"Some people seem to think you get instant Socialism to solve our problems at a stroke, to coin a phrase," he told the TUC's south-west regional council in Bristol.

The attitude of one union whose backing is essential for the future of the policy, the National Union of Mineworkers, will be determined by the end of the week when all of the NUM's 260,000 members will have had the chance of voting on the issue.

The Prime Minister, on holiday in the Shetlands, spent part of the week-end preparing for his TV broadcast.

Mr. Wilson clearly regards the broadcast, which will help launch the Government's massive propaganda drive in favour of the £6 limit, as one of the most important of his political

Continued on Back Page

Priorities plan for social spending

By Richard Evans, Lobby Correspondent

A FAR-REACHING plan to make the Government's social expenditure programme more effective by co-ordinating the spending policies of various departments is being set out today in a report prepared by the Central Policy Review Staff, or "Think Tank."

The programme, which could have an important impact on the way Whitehall reaches its decisions on the allocation of money for the social services, has already been approved in principle by Ministers. Its primary aim is to develop a more coherent means of deciding priorities between the Department of Health and Social Security, the Department of Education and other spending Ministries.

The CPRS report—only the second to be published since it was set up by Mr. Edward Heath in 1971—gives no indication of future cuts in the social services, but the clear implication is that at a time of economic difficulties there is little prospect of expanding services and methods must be found to use the available public money more effectively.

The programme for action rests on one key assumption, according to the report. If a joint and more coherent approach to social policies was to have any chance of success, departments and Ministers must be prepared to make some adjustments, whether in priorities, policies, administrative practices or public expenditure allocations.

Boundaries

It is suggested that a group of senior Ministers most closely concerned with the social services should meet every six months not to reach executive decisions, but to give an opportunity for broad discussion from which guidelines on priorities might develop.

"The present economic situation makes it more important than ever to ensure that priority is given to the greatest needs and that resources are used as effectively as possible," the report states.

The programme itself, as approved by Ministers, falls into two main parts. First, improvements in the way decisions are made and in the information on which they are based. The CPRS recommends regular "forward looks" in Whitehall surveying the range of decisions likely to be submitted to Ministers in the next year or so. Second, there should be a series of studies of specific problem areas.

A Joint Framework for Social Policies: HMSO 65p

Kissinger will fly to Middle East

BY ADRIAN DICKS

WASHINGTON, August 17.



Dr. Kissinger... hopeful

DR. HENRY KISSINGER, the U.S. Secretary of State, is to leave for the Middle East on Wednesday in what, it is hoped here, will be the final round of diplomatic consultations leading to an Israeli-Egyptian peace agreement between Egypt and Israel in the Sinai peninsula.

The Secretary's new initiative was announced today from Vail, Colorado, where he has been holding intensive consultations on the Middle East situation at President Ford's holiday retreat.

The official statement was preceded by apparent acceptance by the Israeli Cabinet of the main element of the package under discussion for several weeks. These are believed to amount to Israel's withdrawal from the strategic Golan and Mitla passes and abandonment of the Abu Rudeis oilfield, in exchange for Egyptian guarantees of non-belligerence, and a U.S. promise of future security of oil supplies.

The element that has done most to raise hopes here that a peace agreement is now in the offing has been Dr. Kissinger's previous insistence that he would not consider embarking on a new shuttle unless he felt there was at least a 50 per cent chance of success.

This afternoon, Dr. Kissinger told reporters that he preferred not to set a percentage chance on the outcome of the new round of talks. But he said there was a very good probability that an agreement would be reached, observing that this would be the first time that any Arab state had managed to conclude an accord with Israel, other than under conditions of open warfare. He added that the agreement would be "a very complicated step, involving mutual arrangement on both sides."

The Secretary said there would be no formal time limit set on the negotiations, but indicated that he hoped to see some result within 10 days. He also remarked that, while the setting of a percentage probability of success would be a misleading exercise, a failure of the negotiations would be a "100 per cent failure."

This last remark was taken by observers here today to be the Ford Administration's latest in a series of warnings to Israel that American patience might not survive another refusal by Tel Aviv of the terms apparently being offered by President Anwar Sadat of Egypt.

Meanwhile, in an effort to clear up some of the preliminary problems, Dr. Kissinger's chief assistant for Middle Eastern affairs, Mr. Joseph Sisco, held a two-hour meeting today with Mr. Simcha Diniz, the Israeli Ambassador to the U.S. Neither Congress

U.S. recovery this year is predicted by OECD

BY ROBERT MAUTHNER

PARIS, August 17.

A RECOVERY in the U.S. economy in the second half of this year is predicted by the Organisation for Economic Co-operation and Development (OECD) at annual rates of 6 to 6.5 per cent in the third and fourth quarter, in the forecast by the Organisation for Economic Co-operation and Development secretariat.

The prediction, in its latest survey of the American economy, is made with the OECD's habitual caution and tendency to hedge all bets. But after all the qualifications and reservations have been taken into consideration, the secretariat finally comes to the conclusion that "there are indications that the fall in activity is coming to an end."

It notes, for instance, that the long and sharp decline in housing starts was arrested in May. Small increases in employment have also been registered in recent months and the fall in industrial production has slowed down considerably.

The recovery forecast for the second half of this year is based mainly on three factors:

- 1-The significant change in fiscal and monetary policies to stimulate demand and, specifically, the large tax cuts which took effect in the second quarter.
- 2-The fact that hourly wage rates are currently rising faster than consumer prices, reversing the earlier decline in real wages.
- 3-The likelihood that inventory liquidation will become more moderate in the second half of 1975.

"As usual," the report is quick to add, "the timing and strength of the recovery are subject to great uncertainty, but in view of the above factors, it seems reasonable to expect a recovery of activity led by private consumption and residential construction as from the third quarter."

The expansion, however, may slow down again in the first two quarters of next year as the measures to stimulate the economy diminish.

And the increase in employment, given the rapid productivity gains which are normally a feature of the early stages of an economic recovery and the probable lengthening of working hours, is likely to remain moderate. In the middle of 1976 unemployment could still be above the 8.5 per cent mark.

Investment

Apart from private consumption, which will be given a "real boost" in the current quarter by the large tax rebates adopted earlier this year, and residential building, other elements of final demand are likely to remain weak, according to the report.

Government spending may show only slight increases over the next year and both the Administration and Congress could well be cautious about deciding on new spending programmes because of the prospect of a large budget deficit.

Non-residential fixed investment is also likely to remain depressed in the foreseeable future, since business investment normally lags behind in cyclical recoveries, and the OECD expects the lags to be even longer in the current situation.

viewed the summit proposal with "suspicion."

In its statement the Officials had emphasised that they believed the "paramilitary groups have it in their power to bring such outrages to an end, or to at least isolate those responsible."

Cardinal Conway, Roman Catholic Primate of All Ireland, hit out at "monsters" responsible for recent murders in Ulster.

In a statement issued in Armagh he said he knew that in expressing his horror and revulsion at the feelings of the overwhelming majority of people in Ulster.

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Victoria; Stoke

Harry in the Night

by B. A. YOUNG

Harry, in John Wain's first play, is a middle-aged provincial hardware merchant, a character made to measure for the Vic at Stoke-on-Trent with its feeling for the world of Arnold Bennett. The success of Harry's three modest DIY shops has given him delusions of grandeur; his business becomes Harry's life. He prizes his secretary Linda, transformed into a FA, and a momentary attack of readiness gives rise to a fictitious business conference and a double bedroom in Hamburg.



Caroline Harrington, Jim Wiggins and Lavinia Bertram

One of the pleasures of the play, as of so many productions here, is its clear relevance to its surroundings. Jim Wiggins's Harry and his family might have stepped out from among the encircling audience to ventilate their problems. Harry is the most sharply drawn of characters with his brash confidence and guilty conscience. His wife Mary (Lavinia Bertram) and their children, pregnant schoolmistress Kitty (Jenny Howe) and university dropout Alan (Bernard Latham), are cartoon figures, using the word cartoon as Raphael would have. The same appears at first to apply to brother Bert, an archetypal bench-hand in a Birmingham factory; but it is part of Mr. Wain's strategy to keep Bert dull for the first half of the play, and David Miller reveals his reserves of humanity when the moment arrives.

Interesting, and moving, as the Harrys' family problems are, Mr. Wain presents them rather flatly. Though he is the author of one of the best recent books on Shakespeare, he writes in the manner of Brecht, a mosaic of short scenes punctuated by songs. It seems to me, though, that he has not adequately signposted the main road through his territory. The Hamburg episode and its consequences are treated as the most important of the events related, whereas they are really incidental, and when the time comes, and when the time comes, brought on by the burning down of the empty house next door (also an incidental factor), the trip plays no part.

Moreover the trip itself is given an unbalanced presentation. We see Harry at the airport, in the aeroplane, in his hotel bedroom, in the bar, and all this to tell us that Linda didn't turn up and he visited the Kesperberg instead. What's more, this visit is shown on through a subsequent nightmare, so we are out of sync; while Harry is still repenting of his night of love, the rest of us are concerned with more recent events.

Hampstead Theatre Club

Fanshen

by MICHAEL COVENEY

Earlier this year, David Hare's skilful adaptation of William Hinton's massive book about the Chinese land revolution provided me with one of the most rewarding evenings I have ever spent in a theatre. With several last changes and a few minor revisions to the text, that Joint Stock production returns for a few weeks to Hampstead and it is with some relief that I can report that the show is as good as it ever was. The directors, William Gaskill and Mike Stafford-Clark, have ripped out the front few rows to increase the thrust of the platform stage; the action moves with a commendably impressive fluidity, as an immensely talented cast, in the spell out of the effect of the revolution on the small village of Long Bow in the Shansi Province.

The spelling out, I hasten to emphasise, is not done in any aim of righteousness way. The stakes of education and awareness among the peasants are drawn with a precise wit and, at times, a mischievous humour. "All my life I've been excited," murmurs a delighted under as he claims for a landlord's luxurious gown. And once the peasants get down to putting into practice the provisions of the Draft Agrarian Law by classifying themselves as either Poor, Middle or Rich peasant, the process of self-criticism results in as much internal squabbling as it does in political purpose.

One Poor peasant objects to the classification of a colleague as Poor not because he isn't poor, but because he is a hard worker who will benefit from the redistribution of wealth while not, arguably, deserving it; another is roughly attacked for having achieved a modest status through design in her own and other men's wives. The importance of the play lies not in any political, tub-thumping support for the Chinese Revolution, rather it documents, with a beautiful lucidity, the growth of political responsibility at a grass roots level.

Elizabeth Hall

Janacek and Brahms

by MAX LOPPERT

The present South Bank Summer Music series has made a feature of programmes in which chamber and small-orchestral pieces of various kinds and dimensions have combined, with varying degrees of success. Friday's combination was wholly successful, because each work provided contrast with its predecessor in ways both stimulating and informative. With Handel and Elgar as string orchestra end-pieces, the core was late Janacek and late Brahms—nothing in common between the Concertino for piano and six instruments of the first, and the A minor Trio for clarinet, viola and piano of the second, except the joy of both composers at their peak of nature, wise utterance.

Janacek's old age was exhilarating, adventurous in remarkable ways, each work opening up new vistas. The Concertino, conceived at about the time of the first Czech Little Vyzn performance in 1924, strikes into the world of buzzing, fertile, utterly unselfish Nature.

Without voices to carry those nuggets of melody above the twittering commentary, quirkiness is here less easily disproved than in the opera. The first movement repeats that frenzied piano until the point of irritation, the pianist, Richard Goode, faintly failed to characterise the repetitions in the humorous narrative manner suggested by the composer's own programme. Otherwise, it was a notably buoyant performance, in which Gervase de Peyer's clarinet and Timothy Brown's horn made exactly the right quivering noises. The end was heart-breaking, a full radiance as the Forster's final monologue in the opera.

Albert Hall/Radio 3

International Youth Orchestra

by RONALD CRICHTON

Claudio Abbado was in charge of Saturday's Prom, at which the International Youth Orchestra, as part of the annual festival shared between Aberdeen and London, showed its maturity in the cup. Eight days of intensive rehearsal led to a preliminary concert at Aberdeen. With Stravinsky's short but tricky *Symphonic Concerto* and the *Death and Transfiguration* of Strauss, there was plenty to rehearse. Abbado had clearly used the time to advantage, with his own relative youth and international standing, to say nothing of his clear beat and unflinching but commanding platform manner, he is an excellent choice for a composite youth orchestra.

Stravinsky's cantata has one foot in the symbolist world of the poet Baudelaire (author of the text), which brings him as near as Scriabin as he was to go, but the other foot reaches out beyond *Petrushka* and *The Rite of the Wind Symphonies* written in memory of Debussy, to whom *Zvezdoliki* was dedicated. The choral part, which must be performed as hard as even for experienced singers, is the orchestra's part. For young musicians, was done by the BBC Singers. If the performance did not radiate total confidence, much of the score's exploratory quality came over. In the first place, the orchestra seemed more at home, rendering the infinitely more extravagant but no less sensitive sound world with a remarkable degree of success. Abbado was watchful as a cat in matters of balance, shaping the individual numbers with greater firmness than one has always heard from mature orchestras.

He showed the same ability to bide his time over climaxes in *Death and Transfiguration*—indeed, the closing pages, which normally make one blush for Strauss and even more for Liszt, at whose door part at least of the blame must be laid, were almost believable. The talented young soloist should be encouraged to control his vibrato, which already threatens to disrupt his line. Yet he, as well as other woodwind soloists, did themselves and their

The Entertainment Guide is on Page 9

Greenwich Theatre

Measure for Measure

by MICHAEL COVENEY

Jonathan Miller's superb production is (as it was last year in a Mobile Production for the National Theatre) firmly set in pre-war Vienna. The retiring Duke abrogates his authority in favour of an insidiously hierarchical network governed by an Escalus in black tie and tails. Slipping across this moralistic enclave are a raffish Lucio and a smart, sneeringly pious Pompey; they bring, in the outstanding performances of David Firth and Neil Cunnigham, a stench from the stews that is not at all remote from the stale, bureaucratic air emanating from the pin-striped brigade.

This refusal of the director to segregate the low-life scenes from the central dialectic pays rich rewards. Lucio's foul allegations about the Duke intensify in ambiguity when it is apparent that their perpetrator has such easy and understandable access to the inner circle. An easier access, in fact, than that of Angelo, who here slithers hesitantly into office armed with polite stutters and legal tones.

In the part of Angelo, Julian Curry gloriously demonstrates that he is one of our most gifted and intelligent actors. His eyes are hardly visible, at first still and calculating behind pebble spectacles. He is a man, with dark secrets further darkened for image convenience. He starts by playing the letter of the law, but in the second of his two interviews with Isabella, the ice begins to melt. He is not so much struck with a whimsical passion for this story novel as suddenly seized by the opportunity of

Albert Hall/Radio 3

BBC Welsh

by RONALD CRICHTON

Robert Ponsonby, Controller of BBC Music, may not be a pioneer programme architect like his predecessor, Sir William Glock, but he is an astute enough diplomat to ensure that his regional orchestras, when they come to the Proms, will draw large audiences. The Albert Hall was well filled last Wednesday for the Corporation's Welsh Symphony Orchestra, under its chief conductor, Boris Brott.

The first performance at these concerts of the Lord of William Mathias, was backed by the Third Symphony of Brahms and Chalkovsky's B flat minor Piano Concerto with David Wilde as soloist.

Mathias's *Laudi* is a restrained, happy song of praise written for the Landau Festival of 1973. It is based on an earlier organ chorale which appears at the end in orchestral dress as a serene climax. In his pre-concert talk, slow movement where many these composers, Liszt's grandiose orchestras play sturdily. In dear is not above contrivance, a more or less in these terms—"a piece of music about a quiet

King's Head

A Cure for Freedom

by B. A. YOUNG

A Cure for Freedom is a talk by Quentin Crisp, whom connoisseurs will recognise as the author of *The Naked Civil Servant* and *How to Wear a Life-style*. Mr. Crisp has always had a life-style of his own, and we denizens of the King's Road are well used to his eccentric, topped by a head of hair not grey but sometimes faintly touched with a pale pastel shade. He is not only a genuinely amusing man, but a pretty wise man.

Mr. Crisp has observed that when he talks to young people in this age of social permissiveness unprecedented in English history they always tell him how unhappy they are. Logically, he concludes that a reduction of their freedoms ought to make them happier. He doesn't propose, however, to curtail their

Shepherd's Bush Green

Edward II

By B. A. YOUNG

As part of the mini-Festival on Shepherd's Bush Theatre last week, the Bush Theatre company gave Brecht and Feuchtwanger's *Edward II* in a production that now moves on to the Young Vic for a fortnight. On the Green, it was played under a tent, on a grass plot roped off like a boxing-ring with a low stage at one end. It was an ambience that would have delighted Brecht, traffic noises, aircraft and all, for its courage and its seriousness.

I do not much admire the play which has been too consciously popularised (from Marlowe's splendid original, a process encapsulated in the metamorphosis of Gaveston, Peter Gaveston, son of a Gascon knight and foster-brother of the king, becomes Danny Gaveston, son of a butcher. As Paul Bacchus plays him, he is adult and bearded, not at all the pretty boy of legend.

Ten players, under David Mouchatsamurai's direction, take 17 parts. They wear plain brown robes that can readily shift from the common to the regal and back again by simple addition or subtraction. Stuart Fox, one of the two peripatetic soldiers who act as Chorus, turns in a moment to young Edward III, full of dignity and command. Anthony O'Donnell is the other soldier, who leads the characteristically Brechtian songs.

Donald Sumpter plays Edward II in a performance that looks good but is very flatly spoken. Brecht's words, as translated by Mannheim and Smith, are very flat to begin with, and I think Mr. Sumpter needs to put much more vigour into them, especially if he has to play the part in a tent. As faithful Queen Anne, Caroline Blakiston sets him an example; though some of her quieter speeches were hard to hear, she always transcended the difficulties of the setting in her playing. David Howe's Mortimer was good, too, in its intellectual dignity.

To end on a slightly unenviable note, I don't think the company should play the two-and-a-half hours of this play without an interval. That would need a far more electric performance than they are giving.



Glasgow Citizens' autumn season

The Citizens' Company, under the direction of Gilles Ravergal, opens its sixth season on Friday, September 12, with *Hamlet*. It runs until September 20 but returns on October 6 for a further three weeks until October 25.

Once again the T.54 Theatre Company provides musical but meaningful entertainment in *Little Red Hen*, a new play by John McGrath, which is being

One of a Kind

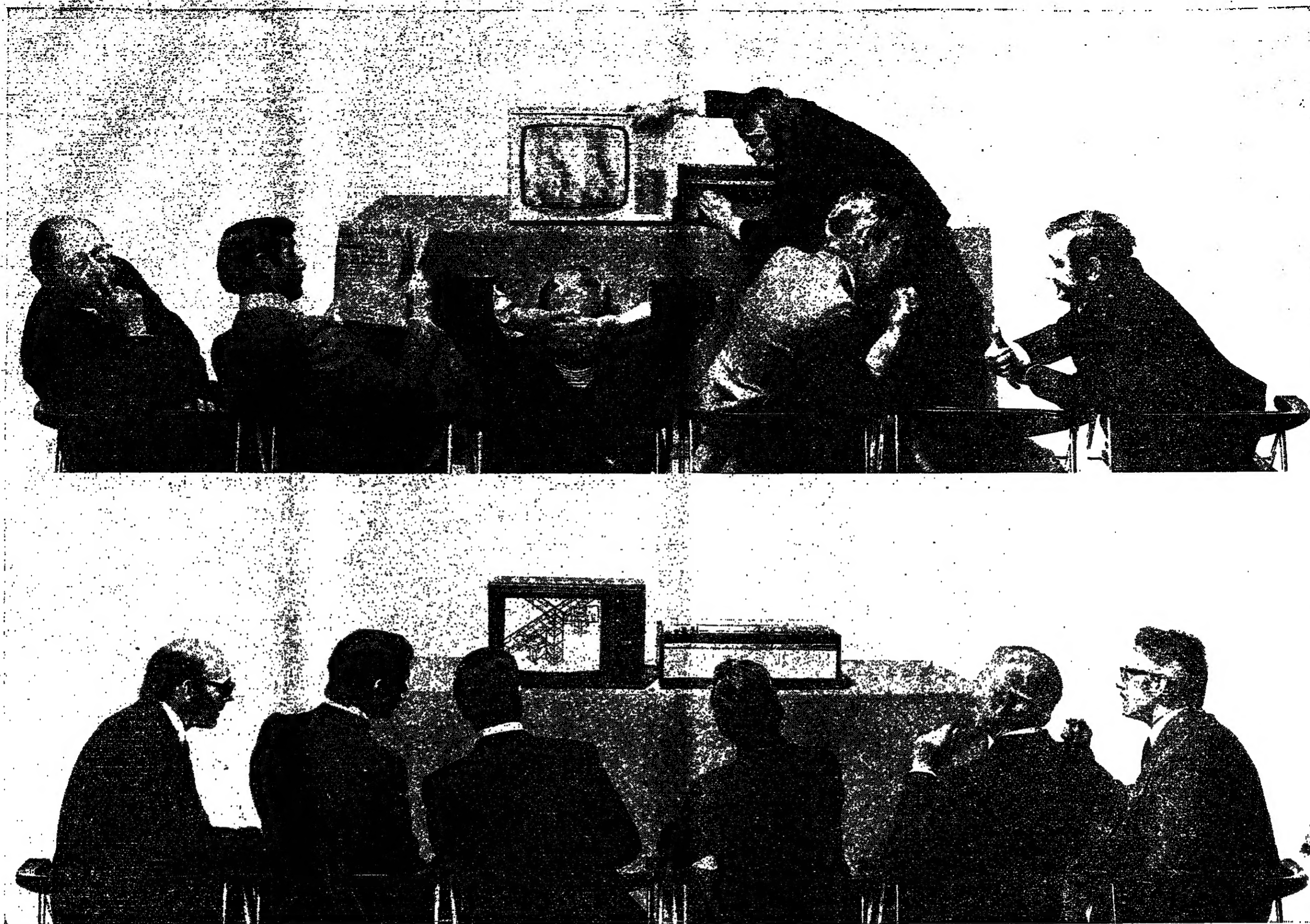
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LABOUR NEWS

Swan Hunter and unions Atom workers will
may seek pay limit advice press for maximum

BY JOHN WYLES, LABOUR REPORTER

MANAGEMENT and unions at Swan Hunter may decide to-morrow jointly to seek advice from the Department of Employment on how they can settle a six-week pay strike at the company's Tyneside shipyard within the limitations of the Government's 5% pay policy.

The stoppage has become a major challenge for an important group of private sector workers to the Government's anti-inflation policy since a mass meeting of the 5,000 strikers a fortnight ago rejected a proposed deal based on £5.50 a week rises by next January, which

was hurriedly negotiated before the policy came into operation on August 1.

The suggestion for a joint approach for guidance from the DE will be made at to-morrow's management-union talks by the main union involved in the dispute, General and Municipal Workers, which believes that neither side is at all clear about what kind of settlement is possible under the 5% policy.

This is because the strike by Swan Hunter's outfitting and ancillary workers is for interim rises in advance of the workers' normal payment date next January.

any. Since this contravenes the 12-month rule laid down by the 5% policy, both the company and the unions want to know whether the Government would now oppose any interim deal, including the pre-August 1 offer already rejected by the strikers.

The company has said that it will not breach the policy and the dispute is proving an embarrassing predicament for the GMWU whose leaders are among the strongest supporters of the 5% limit. The union is hoping that the DE will stop short of ruling out any interim increase since the strikers are not showing any sign of climbing down on their demand for more money.

Much of their militancy stems from traditional rivalries with Swan Hunter boilermakers who made an annual settlement in June giving £10.30 a week increase by next January.

ATOMIC WORKERS' union in the industry and has not the muscle to turn these negotiations for 9,000 workers into a challenge of the new guidelines against such supporters of the policy as the Transport and General Workers' Union, the General and Municipal Workers' Union and the Electrical and Plumbing Trades Union.

The negotiations will be among the first after the annual Trades Union Congress has met at the beginning of next month, and will reflect whatever decisions on the social contract are made there.

The initial confusions over the negotiations arose because the two State-owned atomic authorities were apparently wrongly briefed in Whitehall on the status of threshold payments made in the past year.

One of the unions involved, the Amalgamated Union of Engineering Workers, is publicly opposing the 5% limit, in line with its general policy. But it has not made a vigorous stand in preliminary negotiations.

The AUEW is a minority

Go-ahead for bank staff
weighting allowance

BY OUR LABOUR STAFF

BANK STAFF in London and 15 of the biggest towns have been told by the Department of Employment that their claim for an increase in "weighting allowance" can be paid, but only if it is offset against the national 5% a week wage limit.

Although the official settlement date of banks' weighting increases is July 1—which would mean the payments escaping the anti-inflation net—last year's increases were not paid until August 1. The Department has said that under the 12-month rule no further increase can be paid until this August 1, which puts the payments within the terms of the policy.

By contrast, most of the public sector workers in London

could in theory have their allowance raised without interference from the new guidelines. In fact, no public sector employer is willing to be first to concede increases (set at up to 20 per cent on the maximum of around £400 a year generally paid at present).

Clearing bank employers and others have told the 35,000 or more staff concerned that they will increase allowances by up to the £1.60 a week claimed.

On the employee side, the National Union of Bank Employees seems prepared to accept the increases, offset against the limit, in the hope that by the time it comes to negotiate bank settlements next summer the 5% policy will be on the point of relaxing.

TUC decides
against powers
of instruction

By John Elliott, Labour Editor

THE TUC has decided not to try to extend its power over individual unions. The decision, taken earlier this year, is recorded in the TUC annual report published to-day.

The General Council took the view that it would be meaningless for the General Council to be given powers to direct and instruct unions unless unions in their turn had the same powers over their members. What a union could do would, and must, ultimately be determined by its members," says the TUC report.

However, this view is of little practical significance because the TUC showed in its policy on the Conservatives' Industrial Relations Act that it was prepared to extend its effective authority to direct and instruct unions by suspending and expelling those who disagreed with it.

The TUC has, however, decided that such a traumatic event should not be repeated if possible and also decided earlier this year that at this stage there is no role for such a disciplinary procedure to be introduced to back up the TUC's co-operation with the Government's pay policy. This, however, will not stop some union leaders calling for extended powers in the future, although the TUC's remarks in its annual report show how difficult it would be to operate.

USDAW firm on £6 demand

The Union of Shop, Distributive and Allied Workers has reaffirmed its determination to demand the full £6 a week allowed under the Government's pay policy for 150,000 employees in multiple grocery stores whose 13.9 per cent wage deal has just been abandoned because it conflicted with some of the guidelines for the new policy.

The Government had told unions and employers that the deal was not acceptable because it came within 13 months of the last annual pay rise for multiple grocery employees.

In a formal statement, the union said there was no reason why the full £6 should not be paid. This was the second time low-paid employees in the multiple grocery trade had been caught by Government pay policies. USDAW said. The union would now have "no hesitation in going for the maximum available under the pay policy."

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U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	International Gift Fair (cl. Aug. 21)	Earls Court
Aug. 23-31	Brighton Intl. Exbn. and Trade Fair	Metropole Centre
Aug. 23-Sept. 6	Handicrafts and Do-it-Yourself Exhibition	Olympia
Aug. 30-Sept. 4	Motor Cycle Exhibition	Earls Court
Sept. 1-4	West of England Gift Fair	Bristol
Sept. 2-5	Control and Instrumentation Exhibition	West Centre Hotel, W.5
Sept. 4-6	Northern Floor Coverings Fair	Harrrogate Exbn. Centre
Sept. 7-11	Business and Light Aviation Show	Cratfield, Beds.
Sept. 7-11	Furnishings and Decorative Lighting Exhibition	Metropole, Brighton
Sept. 7-11	International Gift Trade Fair	Manchester
Sept. 8-12	Electro-Optical Systems and Lasers	U.S. Trade Centre, W.1
Sept. 9-11	Inst. of Groundsmanship Exhibition	Motspur Park, Surrey
Sept. 9-12	Menswear Fashion Fair	Manchester
Sept. 9-20	Food, Cookery and Catering Exhibition	Chelsea Town Hall
Sept. 9-20	Chelsea Antiques Fair	Leicester
Sept. 10-19	East Midlands Home Life Exhibition	Earls Court
Sept. 10-19	Plant Engineering and Maintenance Exbn.	Bloombury Centre Hotel
Sept. 10-19	Automatic Testing Exhibition and Conf.	Olympia
Sept. 10-19	Dust Control and Air Cleaning Exbn.	Earls Court
Sept. 10-19	Poodpack International Exhibition	Olympia
Sept. 10-19	Filtration and Separation Exhibition	Aberdeen
Sept. 10-19	Offshore Europe '75 Exbn. and Conf.	

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	International Ocean Exposition (cl. Jan. 18)	Okinawa
Aug. 20-Sept. 1	Plant Protection Exhibition	Moscow
Aug. 20-Sept. 5	New Zealand Trade Fair	Wellington
Aug. 20-Sept. 20	International Fair	Izmir, Turkey
Aug. 23-24	International Men's Fashion Week	Cologne
Aug. 23-Sept. 7	International Trade Fair	Reykjavik
Aug. 23-27	International Leather Goods Fair	Offenbach
Aug. 24-27	International Fair	Frankfurt
Aug. 24-28	Full Gift Show	Montreal
Aug. 28-29	National Hardware Show	Chicago
Aug. 29-Sept. 2	Radio and TV Exhibition	Zurich
Aug. 29-Sept. 5	Mining Industry Technical Exhibition	Donetsk
Aug. 29-Sept. 7	International Radio and TV Exhibition	Berlin
Aug. 31-Sept. 2	International Fashion Fair	Gothenburg
Aug. 31-Sept. 2	Men's Fashion Fair	Copenhagen
Aug. 31-Sept. 3	Toys and Souvenirs Exhibition	Laurance
Aug. 31-Sept. 4	International Autumn Fair (consumer goods)	Utrecht
Aug. 31-Sept. 5	Full Gift Jewellery and Housewares Show	Leipzig
Aug. 31-Sept. 7	International Autumn Fair	Brussels
Sept. 3-10	China, Ceramics and Jewellery Exhibition	Plovdiv, Bulgaria
Sept. 5-7	International Trade Fair	Saltzburg
Sept. 5-7	International Men's Wear Exhibition	Paris
Sept. 6-9	Women's, Children's and Men's Wear Exhibitions	Dusseldorf
Sept. 7-10	International Fashion Trade Fair	Munich
Sept. 10-13	Electronics and Electrical Eng. Trade Fair	Brno, Czechoslovakia
Sept. 10-13	International Engineering Fair	Frankfurt
Sept. 10-21	International Motor Show	Tokyo
Sept. 10-21	Design Engineering Exhibition	

BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
Aug. 28	Avon Noise Control: Industrial Noise	Melksham, Wilts
Sept. 1-2	Financial Times, Norwegian Journal of Commerce and Shipping, Svenska Dagbladet, Berlinke Tidende, Helsingin Sanomat and the Oil Daily: The Second Scandinavia and the North Sea Conference	Oslo
Sept. 1-4	Asm. Cert. Agents: Fin. Planning and Control	Hotel Russell, W.C.1
Sept. 1-5	Brunei Univ. Workplace Negotiations	Uxbridge, Middlesex
Sept. 1-26	Harry Mitchell and Partners: Work Study	Beeston, Notts
Sept. 2-3	Henley Centre: Britain in the 1980s	Henley, Oxfordshire
Sept. 3-4	IPM: Efficient Personnel Administration	Park Court Hotel, W.2
Sept. 3-4	Nat. Ex. Laboratory: Energy Utilization	Glasgow
Sept. 3-4	Inst. Mat. Materials in Petrochemicals	Runcorn, Cheshire
Sept. 5-7	AIEA conf.: Accounting for Inflation	Trinity Court, Cambridge
Sept. 5-12	ICE: Management in Engineering	London Coll. Bus. Sch. NW1
Sept. 7-26	W. D. Scott and Co.: Clerical Work Improvement	Moor Hall, Cuckham, Berks.
Sept. 8-Oct. 3	Ashridge Man. Coll.: Management Dev. Prog.	Berkhamstead, Herts.
Sept. 8-12	P-E Cons. Group: Art of Management	Egham, Surrey
Sept. 10-11	Financial Times and the Oil Daily: World Coal	Europa Hotel, W.1
Sept. 11-12	ELM: Effective Speaking	Parker Street, W.2
Sept. 12-17	Financial Times and Institute of Chartered Accountants in England and Wales: Inflation Accounting—Implications of the Sandilands Report	London Hilton, W.1
Sept. 16-18	BACIE Annual Conf.: Educated for What?	St. John's Coll., Cambridge

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LEGAL NOTICES

No. 002329 of 1975

No. 002329 of 1975

In the HIGH COURT OF JUSTICE
Chancery Division
In the Matter of KENLEY HEATING LIMITED, and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 24th day of July 1975, presented to the said Court by T. CADELL LIMITED whose registered office is situate at Avon Works, Winterbourne Road, Bristol, Gloucestershire, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A 2LL on the 12th day of October 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished to the undersigned at any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRABY & WALLER, 2-3 Bird Court, Fleet Street, London, EC4A 3DS.

NOTES—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the undersigned notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the undersigned not later than four o'clock in the afternoon of the 10th day of October 1975.

In the HIGH COURT OF JUSTICE
Chancery Division
In the Matter of ENVIRONMENTAL CONTROL ENGINEERS LIMITED, and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 24th day of July 1975, presented to the said Court by T. CADELL LIMITED whose registered office is situate at Avon Works, Winterbourne Road, Bristol, Gloucestershire, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A 2LL on the 12th day of October 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished to the undersigned at any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

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No. 002367 of 1975

No. 002367 of 1975

In the HIGH COURT OF JUSTICE
Chancery Division
In the Matter of DUNAGUE RE-INSURANCE CO. LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 31st day of July 1975, presented to the said Court by SIR WILLIAM BURNETT & COMPANY (TIMBER) LIMITED whose registered office is situate at 10, St. James's Place, London, W.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2A 2LL on the 12th day of October 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished to the undersigned at any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

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In the HIGH COURT OF JUSTICE
Chancery Division
In the Matter of GLEBE HOUSE PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

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OVERSEAS NEWS

Turkish armaments plan to counter U.S. embargo

BY METIN MUNIR

ANKARA, August 17.

TURKEY WILL seek partnership with foreign companies and take credits from abroad to develop a home-based arms industry, according to a new strategy for the development of the defence industry, published by the Ministry of Defence here today.

The strategy, which is aimed at making "a self-sufficient and export-oriented industry as quickly as possible," was prepared by the Ministry of Defence and the State Planning Organisation. It was submitted to Prime Minister Süleyman Demirel last week and will be discussed by the Cabinet soon.

This arms development plan follows the Turkish decision last month to revoke the status of U.S. bases in Turkey—a decision taken in retaliation for the refusal of Congress to lift the ban on U.S. arms to Turkey.

According to the new strategy the existing armaments industries, which are all State-owned, will be maintained and expanded. Private domestic firms will manufacture vehicles and electronic equipment for the army's needs. All else which will constitute the

bulk will be handled by a Defence Industry Corporation which will be set up under the Ministry of Defence. This corporation will be able to enter into partnership with domestic and foreign firms and be financed by State funds but will also be able to seek domestic and foreign credits.

The strategy also contained a list of projects which would be given priority. These included the manufacture of tanks and other armoured carriers, electronic equipment, wireless and similar equipment, optical instruments and equipment, aircraft and helicopters, ammunition, rockets and guided missiles, infantry rifles and machine-guns and warships and support ships.

The strategy did not go into the details of financing or timing for these projects, and the defence industry corporation, there, financial assistance from friendly countries like Iran, Saudi Arabia, and Libya which has already reached a co-operation agreement with Turkey on this subject.

The movement to develop an armaments industry in Turkey started in the late 1960s and reached a climax with the Cyprus war of 1974 and the subsequent American arms embargo of last February. The U.S. was Turkey's biggest source of armaments and Turkey was the second biggest recipient of U.S. military aid after Vietnam among developing countries.

Turkey now manufactures a range of infantry rifles, artillery and ammunition and is building its own destroyers, submarines and landing craft.

Our Foreign Staff adds: Turkish officials have had talks recently with the British Aircraft Corporation (BAC) about the possible sale of the Anglo-French Jaguar fighter and the BAC Rapier missile system to Turkey. More important in the context of this latest armaments "partnership" plan, BAC and Hawker Siddeley have proposed to Ankara assembly of the Jaguar and the Hawker Harrier in Turkey. The U.S. companies, Northrop and Lockheed, have made similar proposals, too.

Iran moves to absorb liquidity, cut borrowing

BY ROBERT GRAHAM

TEHRAN, August 17.

THE IRAN Central Bank has introduced measures to absorb excess liquidity and curb short term borrowing by the Iranian commercial banks. The measures have been prompted by the commercial banks running close to or exceeding their credit ceilings and turning towards international money markets, and are designed to ease distortions in the over-heated economy.

The Central Bank's action is along three broad lines. To discourage a rush of short term foreign borrowing by the commercial banks, which in recent weeks has begun to gain momentum, the ratio of obligatory deposits on such borrowings has been raised from 15 per cent. to 20 per cent. However, the authorities have deliberately exempted long term borrowing by specialised banks because of the need for external project finance.

Secondly, to absorb excess liquidity, the minimum reserve requirement on the increase in demand and savings deposits to be placed with the central bank by the commercial banks has been raised from 12 per cent. to 15 per cent., effective from the beginning of August. At the same time the ratio of non-sight deposits which the banks are obliged to invest in Government

bonds has been raised from 30 per cent. to 45 per cent. This should enable more funds to be diverted towards medium-term investment.

The Central Bank has also decided to allow small increases in lending to the private sector—on an increase of Rials 250bn. This will now be raised to Rials 300bn. This latter move has been necessitated because most banks have been using up their credit allocations very rapidly—so much so that in the past two weeks many loans were frozen pending clarification of the situation by the Central Bank. As it is, 40 per cent. of the total increase in lending to the private sector was utilised in the first three months of the new financial year—an unprecedented situation, which in turn led the banks to look abroad for funds.

Finally, to discourage "basty" imports, the import deposit guarantee which banks are obliged to place with the Central Bank on behalf of their clients has been raised from 10 per cent. to 30 per cent. However, project related imports and capital goods have been exempted from the increase.

Arafat in PLO talks

BY LOUIS FARES

DAMASCUS, August 17.

THE MEETINGS in Damascus of the PLO's Central Council ended yesterday with the announcement that the Palestinian National Council will be reconvened in September. Observers in the Syrian capital noted, however, that the reconvening of the PLO's National Council on September 15 at the premises of the Arab League in Cairo is taking place, after all, at the initiative of Arafat. Observers have also noted that the PNC should have been reconvened since the expiration of its mandate last January. But this did not happen because Arafat was not yet ready for it.

For one thing, Arafat wants to enlarge the PNC to increase the number of representatives from occupied territories in

order to foil attempts by Israel to form a Palestinian entity independent of the PLO in the occupied territories. Arafat will also be seeking from the enlarged PNC to be maintained in his post as chairman of a newly elected PLO's executive committee, possibly with the guerrilla groups which had withdrawn from the PLO during the past 12 months.

Consequently, if Arafat is maintained in his functions by the enlarged PNC, he will be more able than in the past to face his rivals, the heads of other extremist guerrilla groups. The latter will have either to abide by his command, or appear to the Palestinian public as the rivals of the whole enlarged PNC and not only of Arafat.

Unsuccessful anti-Khedaffi coup reported

CAIRO, August 17.

A MEMBER of the Libyan Revolutionary Command Council was arrested in Libya several days ago, along with 30 other army officers, after trying unsuccessfully to stage a coup against Colonel Muammar Khedaffi, Cairo newspapers reported today.

The council member, Major Bashir Hawadi, was taken into custody after being injured while resisting arrest, the newspapers said. Their unsourced accounts, which come from a mounting war of words between Egypt and Libya, were published by three leading Cairo dailies—Al-Ahram, Al-Gomhouriya and Al-Akhar—in almost identical versions.

The newspapers added that Major Hawadi's chief of staff, a conspirator was also a member of the Revolutionary Council, Major Omar El Meheishi, who was in charge of Libya's industrialisation plan. They said he fled the country and went to Tunisia.

The Cairo newspapers did not give the exact date of the reported coup attempt. But they said earlier this week that all Libyans had been banned from leaving the country since last Wednesday. They claimed the ban was imposed to avoid the escape of any of the coup participants and to stop Libyans from leaking reports of the attempt to the outside world.

The newspapers said the attempt also involved other members of the Revolutionary Command Council and of the "Free Officers' Organisation," and commanders of the Republican Guard in both Tripoli and Benghazi.

Charges and counter-charges between Egypt and Libya in the past few months have taken relations beyond the point of no return, according to observers here.

Last week, an Egyptian official denied a Press report that President Anwar Sadat's residence in Cairo was the target of a subversive attempt.

President Sadat, accompanied by his top military assistants, inspected Egypt's borders with Libya last Thursday and conferred with military commanders in the area.

Cunhal is rescued by troops

LISBON, August 17.

TROOPS firing into the air rescued Communist party leader Alvaro Cunhal and 1,000 supporters from the small market town of Alcobaca today after a night of shooting and stone-throwing which left 20 people injured.

An angry crowd of several hundred demonstrators broke up a rally being addressed by Dr. Cunhal in a local sports stadium, wrecking the Communist Party's bold attempt to reassert itself in the country's rural north.

Dr. Cunhal himself was suddenly taken ill and collapsed into the arms of bodyguards as he was leaving a side door of the building. Witnesses said he was not hit by bullets or stones, but it was not immediately known what was wrong with him. A party spokesman said that Dr. Cunhal had been driven away "safe and sound."

Some four hours later lorry-loads of troops armed with machine-guns roared up and drove the demonstrators away from the town. The Communist Party then rushed in a big group to safety, some on foot and others by car, as the townspeople shouted insults.

Shortly before the latest anti-Communist violence reached its peak, pro-Communist Prime Minister Vasco Gonçalves publicly admitted that his government of soldiers and unaffiliated Marxist technocrats was unable to function.

By implication, General Gonçalves' broadcasting on Portuguese radio, implicitly criticised his two associates in the country's supreme directorate—President Costa Gomes and General Otelo Saraiva de Carvalho, commander of the Copeco military security force.

Reuter

Big gap between Smith and ANC on Falls meeting details

BY TONY HAWKINS

SALISBURY, August 17.

WHILE three opposition political parties in Rhodesia have called on the Smith government to publish the full Pretoria agreement signed in the South African capital last week-end by the South African, Rhodesian and Zambian governments, the president of the African National Council, Bishop Muzorewa, says he is willing to "iron out" differences with the Government in the talks on the Victoria Falls bridge.

The Rhodesian interpretation of the agreement is that there will be a brief 30-minute meeting on the Victoria Falls bridge next Monday (August 25) to be followed by meetings of a committee or committees inside Rhodesia discussing specific aspects of the proposed constitutional agreement. There would be no amnesty to allow exiled nationalist leaders to participate within Rhodesia, but the ANC leadership inside Rhodesia would be allowed to travel freely to Lusaka or elsewhere to discuss the situation with external leaders.

The ANC interpretation is that the two sides will meet on the bridge to identify points of difference with all constitutional discussions being conducted in the railway carriages and not inside Rhodesia.

There is a major practical snag to this interpretation in that at least four trains minister. The assassination came only two weeks before important round-table talks, grouping all 10 major ethnic and tribal increasing amounts of Zambian groups on South West Africa, on the future of this disputed territory which South African administrators in defiance of the United Nations.

ing the special coaches on and off the bridge to allow rail traffic to pass.

A possible compromise would be for the working parties to meet at the Falls itself and also on the Zambian side of the river at Livingstone with both sides guaranteeing safe conduct for the various delegates. However, it would be wrong to underestimate the strength of White opposition to Mr. Smith agreeing to allow the "terrorist" leaders such as Mr. Chikwema to participate in talks inside Rhodesia.

The moderate opposition parties—the Rhodesia party and the Centre Party—and the increasingly important right wing United Conservative party have urged the Government to publish

full details of the Pretoria agreement.

Maintaining the hardline attitude to the talks by Government Ministers, Mr. Smith said in a speech that there was no question of Rhodesia abandoning anything that it had fought for in the past 10 years. There could be no lowering of standards and the Government would not allow the white man to be "pushed around."

The Deputy Minister at the Prime Minister's office, Mr. Ted Sutton, said white Rhodesians were permanent members of the community. He was convinced, he said, that his grand-daughter would grow up in Rhodesia, not Zimbabwe (the nationalist name for Rhodesia).

Ovambo chief is shot

WINDHOEK, August 17.

POLICE today launched a big man hunt for the killer of Chief Filemon Elias, leader of South-west Africa's biggest tribal group, the Ovambo nation, who was shot down from a passing car as he left a friend's home last night.

The 43-year-old chief, a massive figure whom his opponents called a puppet of South Africa, was hit by several bullets and died in hospital at Oshana, a particularly distasteful deed of satanic inspiration, coming as it does so soon before the start of the South-west African constitutional talks.

Chief Elias was shot as he left a friend's house at Unupa, near Ondangwa, after a regular Saturday night visit. His driver was also shot and seriously wounded.

South African Prime Minister John Vorster said his Government would leave no stone unturned in its efforts to apprehend the assassin of Chief Elias.

Speaking in retort, travelling with him from Asunción to Montevideo, he said law and order would be maintained in South-west Africa "regardless of the consequences."

Mr. Vorster said he regarded the assassination of Chief Elias as a particularly distasteful deed of satanic inspiration, coming as it does so soon before the start of the South-west African constitutional talks.

Papadopoulos statement banned

ATHENS, August 17.

GOVERNMENT warnings that the publication of a declaration by former dictator George Papadopoulos may lead to prosecution prevented newspapers from using it in their Sunday editions.

According to the Athens daily newspaper Eleftheros Kosmos, a spokesman for the district attorney's office telephoned newspaper editors on Saturday and warned them "the constitution prevents its from publishing the publication of the declaration but its use may constitute a Press Law violation."

In his long-awaited declaration distributed on Saturday, Papadopoulos explained the reasons which motivated his coup in 1972, claimed that he intended to build a sound democratic system, said his Government had several achievements and accused politicians of retracting statements made in the past describing the Communist danger against the country.

Political observers in Athens said Papadopoulos was trying to warn ruling political parties that they may be forced to make public secret documents justifying his past actions and, especially, showing he had encouragement from the same persons now seeking to condemn him.

DANISH BANK RATE CUT

By Hilary Barnes

COPENHAGEN, August 17.

THE DANISH bank rate will be reduced from 8 per cent. to 7 per cent. with effect from Monday, the Central Bank announced. The reduction, desirable in view of the economic slowdown and high unemployment, was facilitated by the cuts in the discount rate in Germany and Holland, said the bank.

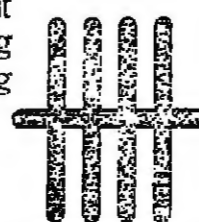
United Overseas Bank announces the opening of its London Branch

Today, the United Overseas Bank Limited opens its 76th branch, at 2 South Place, London EC2M 2PR. Incorporated in Singapore in 1935, the Bank has been through a successful period of growth and expansion.

It now has branches throughout Singapore, Malaysia, Hong Kong and Japan. With the strong

trade links we've established with the United Kingdom over the past 40 years, we are well placed to provide the full range of international banking, financial and investment services. Please contact our manager,

Mr. Wee Guan Lee at 01-628-3504/7. Telex: 888278. Cable: TYEHUABANK LDN.



UNITED OVERSEAS BANK LTD

Queens Moat Houses Limited



Strong Asset Backing

The Twenty-Eighth Annual General Meeting of Queens Moat Houses Limited was held on August 15 at Orwell Moat House, Felixstowe, Suffolk.

The following is extracted from the circulated statement of the Chairman, Mr. John Birstow, for the year ended 31st December 1974:

The Company's operations at the present time comprise 17 high quality provincial hotels as well as 10 Jaxon's Carving Rooms, 1 Restaurant/Banqueting Centre, 2 Public Houses, a Wholesale Meat Company and a Wholesale Wine Merchants.

Most of the Establishments within the Group are freeholds. Therefore, the Com-

pany is very strongly asset based which gives your Directors considerable comfort in these difficult trading times.

With the asset backing and the management structure, under normal trading conditions, I would consider the Company in a position to progress with profitability in line with increased turnover, but to be realistic, in the absence of any direct form of guidance from the Government as to the economic future of the country, I feel that the only course of action open to a Company such as ours is to consolidate its interest and contract on them rather than expand, other than in isolated instances where capital expenditure is not involved.

Summary of Results

£ 000	1974	1973
Turnover	5,255	4,101
Profit before interest	687	678
Interest	435	350
Profit before tax	252	329
Tax	39	136
Minority Interest	1	2
Dividends	73	81
Prior Year Adjustments	3	(37)
Retained	136	146
Earnings per share	1.25p	1.28p

The Executive's World: The Office

EDITED BY JAMES ENSOR

Britain spends less than other nations on furniture and has lost its lead in ergonomics, says Bob Crew

Are you sitting comfortably?

YOU DON'T have to be pregnant to suffer from backache. One-third of the male population and half the adult population is said to be suffering from it. The situation is so grave that the Institute of Directors—concerned with the loss of an estimated £200m. p.a. (that is 13m. working days) through absenteeism resulting from back pains—is sponsoring a London-based charity in its efforts to raise £250,000 with which to establish a research programme in order to discover, thereby, the occupational hazards, causes and cures of back pain.

The charity concerned is the Back Pain Association and, as one of its spokesmen has pointed out, if research were to achieve only a 10 per cent. improvement, it would represent a saving to British industry of £20m. per annum, while also reducing much suffering throughout the country. With 1.5m. sufferers per annum seeking medical attention, doctors, too, would clearly benefit.

Back pain

Every day, 50,000 personnel throughout Britain are absent from work with back pain. This represents a greater financial loss to the national economy than that incurred by industrial strikes. It is no exaggeration to say that back pain has become the scourge of the nation, attacking all levels of the work force, from company directors, office personnel, business executives and their secretaries to shopfloor workers and labourers. Unlike other body ailments, back pain is not a killer, but it is a cause either of discomfort or agony. As a result, people are often disabled from working efficiently (or at all), while incomes and/or company profits also suffer. Back pain takes a debilitating toll of people, by fatiguing them and adversely affecting their nerves, blood circulation, breathing, liver, kidneys, sexual and work performance, while increasing their chances of an arthritic middle age.

Because back pain has received scant scientific attention until recently, little is known about it—except that it hurts, and can put sufferers out of



The wrong (left) posture in the wrong design of chair and the correct posture in an anatomically designed chair.

action. Research currently underway is concerned with the urgent necessity of understanding an apparently much misunderstood part of the human anatomy—the spine and its functions.

In the absence of reliable factual data, doctors are often at a loss to diagnose and treat the aching back. Hardly an emotional issue, like cancer or heart disease, back pain has become a joke rather than a dirty word, a subject of folklore rather than medical science. Because of the traditionally widespread ignorance about the function of the spine, much of the functional furniture that we use is thought to cause or aggravate back pain. Such furniture—particularly office chairs—is not at all functional as regards the function and posture of the human body. It is, rather, functional only with regard to the requirements of buildings, the engineering and economic requirements of manufacturers, and the profit requirements of company accountants.

The type of furniture in question is that which is highly practical from the point of view of mass production, tooling, stacking, handling and space utilisation, but very impractical as regards health, comfort, work efficiency and employee welfare. All too often, trendy furni-

ture to which top marks can be awarded for style, fabric, fashion and economics, is positively hostile to the psychological and anatomical needs of the user. Many of the chairs which enhance decor can ruin posture and health. Such chairs are chosen by those who are indifferent to the bad effects of their purchase because 60 per cent. of office furniture purchased in Britain today is specified by architects who ought to know better, but who cannot be expected to care very much about the ill-effects of their purchases, because they have virtually no schooling in ergonomics and do not have to suffer the badly designed chairs which they order for the use of other people.

Ergonomics—the study of human energy and dynamics, of human performance in relation to environment and material objects—in furniture design is its furniture to the user, where ordinary furniture all too often bends the user to the uncompromising shape and requirements of the furniture! In the case of reducing the body's muscular workload—which is often an overload—ordinary furniture not infrequently increases it. While sitting, instead of standing, is better calculated to keep back ailments at bay, one has to be sitting properly

rather than improperly, with one's bottom rather than thighs taking the weight and the small of the back directly supported. Over the years, British Standards for furniture have been too flabby to achieve an effective commitment to proper ergonomic design in manufacture. They have been more than generous to manufacturers—unwilling to recognise ergonomics or to convert to new standards—by giving them a wide range of recommended standards from which to choose. Not being mandatory, British Standards have lacked teeth and there has been no effort to force manufacturers, who have been free to ignore the standards or interpret them loosely which is what, for the most part, has happened.

Manufacturers—more concerned with the strength, stability and size of furniture than its anthropometric performance—have been committed to their own standards, reluctant to convert to new standards or to consider conversion. The requirements of British Standards, in the early and mid-sixties, were ignored until the late sixties and early seventies, after much drum-beating by the British Standards Institute. Since 1965 it has taken a good five years to persuade manufacturers even to consider the case for ergonomics and to start improving standards.

According to the B.S.I., serious recognition has now been achieved. But, even so, while manufacturers have been "recognising" matters since the late sixties, there has not been much resultant action. There is still an abundance of badly designed, unhealthy furniture being dumped on the market.

In January of this year, a study project was instituted at Loughborough University to update information on ergonomics. It is the first study of its kind to examine the possibilities for

promoting comfort as well as the total budget for new British building constructions being spent on furniture and the U.K. are scheduled for the completion of this project which is financed by the Government and industry. There has been no lack of research or ergonomic know-how in Britain. But we have been slow to act on what we know.

When Britain entered negotiations for a common international standard it found conflicting opinions on ergonomic principles between its own and different European experts, as a result of which it has proved difficult to agree what is an acceptable ergonomic international standard for furniture. In Britain conflicting opinions have led to standards for clerical chairs, for instance, being lower than those for typists' chairs, while conference chairs have no BSI standard at all.

Plush office

It is, of course, arguable that fixed, non-adjustable chairs—to which British Standards on ergonomics apply—are not ergonomic at all by reason of their being fixed and non-adjustable. Equally, much of the expensive soft seating, found in plush executive office suites, is excessively padded to disguise a lack of ergonomic design from which it—and its users—are suffering.

According to the leader of Britain's delegation on office furniture to the CEN working group on European Standardisation, Mr. F. H. Bex of Unilever, the most neglected area for design and research is the need of executives and managers. In his view, "Executive furniture, above all, tends to be trendy and pretentious rather than practical. This is a very serious matter." Referring to vital ergonomics research conducted in the U.K. by Floyd, Roberts and others since the fifties, which has been continuously developed and refined at Loughborough University and the Furniture Industry Research Association, Mr. Bex takes the view that more has been done by far in Britain than in any other European country to research and apply ergonomic knowledge. He contends that, while there are still problem areas requiring more education and enlightenment, there is no shortage of sound quality office furniture available in this country to those who wish to buy it. For domestic furniture, there are no British Standards on ergonomics at all.

The failure of Britain and EEC/EFTA countries to agree a commonly acceptable European standard, since negotiations began in 1968, is as much a result of conflicting views on ergonomics as it is of the varying average body-statures of the different countries.

With less than 1 per cent. of the first thing an inspector may ask for when visiting premises. For management this is the first overt act in the new statutory obligation to take reasonable care for the safety of employees and the public. For only then can management avoid any criminal prosecution. "A checklist is not always the answer," says Mr. Farmer. "Managers need now to concentrate on the software rather than the hardware."

Mr. Farmer was asked to join BP in early 1974—a year before the new Act came into force. He has spent a good deal of his time in giving "teach-ins" to over 2,000 managers at the group, briefing them on the history of the Act, and how it could affect them, which is exactly what his book sets out to achieve.

Liability

"There is a healthy apprehension," he notes. "Most managers want to know what their liability would be if they made a mistake which led to injuries or death. I tell them that in most cases they would not be liable for prosecution provided they can show they had taken reasonable care for the safety of employees."

One of the most important changes which the Act brings about is the increased power given to inspectors. Until this year an inspector had to bring a defendant to the Courts to enforce better safety standards. Now he can issue a prohibition notice which immediately prohibits the defendant from using the machinery, premises, etc.

Of course, the defendant can appeal to an Industrial Tribunal, and the inspector will have to justify his action. But until judgment has been passed, the machinery cannot be used. If it is there are heavy penalties—an unlimited fine or a prison sentence of up to two years. All the inspector need show is that the machinery, etc., in question posed a threat to the safety of employees or the public.

In many cases in real life, explains Mr. Farmer, himself a former inspector, "it is possible to negotiate with inspectors. For example, a reasonable request for more time to fix or replace the machinery, etc., will often be given, provided the danger is not immediate."

The good food ride

BY SYDNEY PAULDEN



SILVERSTONE, Avon, Epsom, St. Andrews and Weymouth—these are becoming more and more popular as the scenes for entertaining business guests, both foreign and British. The problems, however, connected with acting host in these places are a lack of control over the menus and wines provided, a possible lack of privacy for those quiet discussions that might produce leads for future business, and a lack of opportunity to put the personal stamp of host company on the whole proceeding.

Mr. Michael Logan, a 25-year-old hotel owner, has developed what he believes to be a method of business entertaining that solves these problems at outdoor events. He has converted a double-decker bus into a mobile, self-contained "hospitality facility."

Visitors enter by a canopy-bedecked door and find themselves in a cosy, tastefully fitted-out bar that accounts for half the lower deck. Upstairs the deck is a complete executive dining room, with seating at separate tables for 22 people. The rear section of the lower deck is the kitchen, with food dispatched direct to the dining room above by a "dumb waiter."

The first client for the bus was a contractor catering company, Taylorplan of Richmond, Surrey, an organisation specialising in providing dining room, canteen and accommodation facilities for companies

such as Harrod's and ICI, and for oil rigs. "Being a catering firm ourselves," explains Taylorplan Sales Director Roy Munday, "we have to do something special when we entertain our business guests. So we hired the bus for Derby Day at Epsom. It was parked at Tattenham Corner. Inside the bus we had a TV set, so we could watch the races over drinks and a meal and, when the horses passed the corner, we could get a fine view from the vantage point of the upper deck."

"Our guests didn't believe it when they first received our invitations to eat on a bus, but they were delighted and impressed with the day. It was particularly valuable for us to be able to specify the food and drinks that we wanted from Mike Logan."

Mr. Logan's Walnut Tree hotel is in Fawley, on the Henley Regatta course, and he caters for companies entertaining there. It was from this experience that he designed the bus project. The hire charge for the facility is £100 per day, which includes the delivery to the site, two chefs, a barman, two waiters and a manager. The client then pays for all drinks and an agreed rate per head according to the food specified. Before taking the Walnut Tree, Mr. Logan trained with the Savoy Group, at the Savoy, Claridge's and Simpson's in The Strand.

The vehicle is fitted externally with boards to carry any banners or posters that the client wishes to display. Inside it boasts three refrigerators, one-way glass in the windows, a ventilation system and special insulation against the sun.

The 1976 National Management Game

An opportunity to put your management skills to the test and win £500

The National Management Game is now firmly established. During the six years in which the event has taken place over 25,000 contestants have participated. It is widely acknowledged to provide useful training in management, putting people into a boardroom situation, where they work together to thrash out balanced decisions within a time limit, and under pressure of competition.

In the Game, specific and detailed business situations with their attendant problems, risks and consequences, are simulated with the help of a computer. Each team in the Game is, in effect, a company making decisions on the employment of its resources, in manufacturing and marketing a product over a number of trading periods in competition with other teams in groups. The winner is the team in each group generating the largest net profit. Initially a team may be composed of any number of individuals but teams in the final round are limited to six people each.

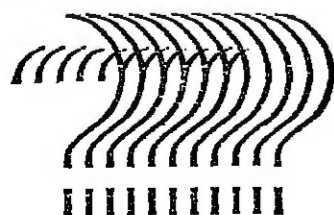
The National Management Game is sponsored by The Financial Times, International Computers Limited, and the Institute of Chartered Accountants in England and Wales, in association with The Institute of Directors and The Confederation of British Industry.

Teams taking part in previous Games have largely come from industry and commerce, accountants and consultants, banks and building societies, insurance companies, colleges and business schools, chambers of commerce, nationalised industries, and central and local government.

The entry fee is £40 (including VAT) per team and there is no limit to the number of teams entering from one organisation.

The first round begins in January and the competition is run on a knock-out basis over five rounds. The four most successful teams will compete in the final in London in July 1976.

The winning team will receive £500 and will compete against teams from other countries in the European Management Game Finals in Dublin.



The 1976 National Management Game

Send now for details and an entry form. Complete and post this coupon today.

To: The National Management Game Administrator, Management Games Department, International Computers Ltd., Victoria House, Southampton Row, London, WC1B 4EJ. Telephone: 01-242 7806.

Please send me full details of the 1976 Game together with an entry form.

Name

Address

150100100

Entertainment Guide

OPERA & BALLET

COLLEGE 825 3161
ENGLISH NATIONAL THEATRE
THE MAGIC FLUTE
Wed. 7.30. Sat. 7.30. Sun. 2.30.
Singer: MARY STEWART

ROYAL FESTIVAL HALL 928 2155
LONDON FESTIVAL BALLET
Sat. 8.00. Sun. 2.30. Mon. 8.00.
Singer: MARY STEWART

YOUNG VIC 928 5363
Fri. 8.00. Sat. 8.00. Sun. 2.30.

THEATRES

ADOLPH THEATRE 01-538 7811
Sat. 7.30. Sun. 2.30. Mon. 8.00.
Singer: MARY STEWART

ALBANY 836 5875
Sat. 7.30. Sun. 2.30. Mon. 8.00.
Singer: MARY STEWART

THEATRES

ROYAL COURT 730 1745
Sat. 8.00. Sun. 2.30. Mon. 8.00.
Singer: MARY STEWART

SADLER'S WELLS THEATRE 337 1672
Sat. 8.00. Sun. 2.30. Mon. 8.00.
Singer: MARY STEWART

THEATRES

ADOLPH THEATRE 01-538 7811
Sat. 7.30. Sun. 2.30. Mon. 8.00.
Singer: MARY STEWART

ALBANY 836 5875
Sat. 7.30. Sun. 2.30. Mon. 8.00.
Singer: MARY STEWART

APPOINTMENTS

Coalite & Chemical subsidiaries' senior executives

COALITE AND CHEMICAL PRODUCTS has made the following Board appointments to subsidiaries: Mr. Roger Paine, Coalite Oils and Chemicals; Mr. Peter

Mr. James Norris, a director of BROWN JENKINSON AND CO. (SHIPPING), is to retire on September 30.

Mr. Ernest Gleghern has been appointed chairman of BURNAY SONS AND CO., Belfast, which is associated with Carreras Rothmans. He was previously managing director.

Mr. Peter W. Dyson has been appointed a director of EXCESS HOLDINGS.

Mr. H. G. High has been appointed a director of DAVENPORTS BREWERY (HOLDINGS) and its subsidiary, Davenport Brewery.

Mr. D. R. Lomer has been appointed by the CENTRAL ELECTRICITY GENERATING BOARD as director-general of the transmission, development and construction division from December 1. He will succeed Mr. D. M. Cherry, who is retiring at the end of November.

Mr. George J. Mackenzie has been appointed chief executive and managing director of LITTON BUSINESS SYSTEMS, with responsibility for the general management of the Sweda International organisation within the U.K. and Eire.

Mr. A. J. Elbrick and Mr. N. A. H. Ball have joined the London office of MOSELEY HALLCARTER AND ESTARROCK INC., members of the New York Stock Exchange.

Mr. H. H. W. Duffy, the Public Trustee, is retiring on medical advice on August 31 and will be succeeded by Mr. A. A. Creamer, who is at present in under secretary in the Civil Service Department.

Mr. Paul Rudder has joined the Board of RE-CHEN INTERNATIONAL, a member of the British Electric Traction Group.

Mr. B. E. Smith, who was previously secretary of the Ault and Wiborg Group, has become managing director of its subsidiary, ACALOR INTERNATIONAL.

Mr. Hugh Priestley and Mr. Charles Henderson have been appointed directors of LOWLAND INVESTMENT COMPANY.

Mr. Harry F. Brennan has been appointed director of sales for CRANGER ASSOCIATES in the U.K.

CONTRACTS

Cementation awarded £5.4m. by-pass work in Somerset

CEMENTATION CONSTRUCTION, part of Trafalgar House Investments, has been awarded a £5.4m contract by the Department of the Environment for a 4.4-mile by-pass between Lichester and Camel Cross, Somerset. Work will start shortly and is scheduled for completion in 21 months.

LAND AND MARINE ENGINEERING, Bromborough, Merseyside, has received an order worth more than £500,000 to build a concrete safety barrier to protect a 10,000-tonne ammonia tank at the Shellstar fertilizer plant at Ince, Cheshire. Work will begin early in 1976.

DUST CONTROL EQUIPMENT Leicester (part of the Thomas Tilling Group), has been awarded a £100,000 contract by J. L. Stanley and Co. of Bromley, Kent, for dust control systems at the Wellcome Foundation's new laboratory facility at Darford. The equipment will be deployed in conjunction with the main air conditioning system and maintain a negative pressure in the manufacturing areas to prevent cross contamination of various pharmaceutical drugs, starches, sugars and toxic materials being processed.

SEAGUARD (CATHODIC PROTECTION) has received a contract worth about £110,000 from the Phillips-Petroleum exploration group for the supply of anodes for the cathodic protection of submarine pipelines in the Edda and Eldfisk oil fields in the North Sea.

PEE BUSINESS COMMUNICATIONS has won a contract worth about £10,000 for equipment to be installed at the National Exhibition Centre near Birmingham. The Pee-Phillips equipment, comprising 29 cameras and central monitoring unit, will be deployed around the seven halls forming the NEC complex to be officially opened in February 1976.

GEC-ELLIOTT PROCESS AUTOMATION has been awarded an order worth more than £50,000 from the British Railways Board for extensions to three of the existing supervisory systems in its Southern region. The digital address equipment being supplied will be the first electronic supervisory equipment installed in the region for this duty.

MYTON, a part of the Taylor Woodrow Group, has been awarded three contracts totalling more than £2m. for alterations, finishing and services to three British Home Stores shops at Tunbridge Wells, Northampton and Nottingham.

GEC ELECTRICAL PROJECTS is to supply electrical line drive equipment for the British Steel Corporation's fifth hot dip galvanising line at its Shotton works. North more than £700,000. The equipment will be manufactured at GEC factories at Rugby, Kidsgrove, Warley and Bradford. The new line is due for installation in 1977.

BROOKES CONTRACTORS (HANTS), Maidenhead, has been awarded four contracts totalling £870,000. These are for a £355,000 school for the London Borough of Ealing, £255,000 housing for the London Borough of Merton, £202,000 housing for the London Borough of Wandsworth, and a £38,000 gymnasium for Surrey County Council.

This notice is under no circumstances to be construed as an offering of these securities for sale or as a solicitation of offers to buy any of these securities, but appears solely for purposes of information.

NEW ISSUE

August 6, 1975

910,000 Shares
Harnischfeger Corporation
Common Stock
(\$10 Par Value)

The First Boston Corporation

Blyth Eastman Dillon & Co. Incorporated
Halsey, Stuart & Co. Inc. Incorporated
Kiddier, Peabody & Co. Incorporated
Loeb, Rhoades & Co. Incorporated
Smith, Barney & Co. Incorporated
Dean Witter & Co. Incorporated
Robert W. Baird & Co. Incorporated
ABD Securities Corporation Incorporated
EuroPartners Securities Corporation Incorporated
The Nikko Securities Co. International, Inc.
SoGen-Swiss International Corporation Incorporated
Baer Securities Corporation Incorporated

Dillon, Read & Co. Inc. Incorporated
Hornblower & Weeks-Hemphill, Noyes Incorporated
Kuhn, Loeb & Co. Incorporated
Paine, Webber, Jackson & Curtis Incorporated
Wertheim & Co., Inc. Incorporated
Shearson Hayden Stone Inc. Incorporated
Loewi & Co. Incorporated
Basle Securities Corporation Incorporated
Robert Fleming Incorporated
Kleinwort, Benson Incorporated
Samuel Montagu & Co. Limited
J. Henry Schroeder Wagg & Co. Limited
Yamaichi International (America), Inc. Incorporated
B. Metzler seel. Sohn & Co. Incorporated

Goldman, Sachs & Co. Incorporated
E. F. Hutton & Company Inc. Incorporated
Lehman Brothers Incorporated
Reynolds Securities Inc. Incorporated
White, Weld & Co. Incorporated
Warburg Paribas Becker Inc. Incorporated
The Milwaukee Company Incorporated
Daiwa Securities America Inc. Incorporated

Nord LB '74

In einem Jahr, das durch außergewöhnliche gesamtwirtschaftliche Entwicklungen belastet war, nahm die Bilanzsumme der Nord LB um 16,7% auf 28,8 Mrd DM zu. Das Volumen aller Aktivitäten der Bank erreichte mehr als 36 Mrd DM. Trotz veränderter Marktdaten brauchten die Schwerpunkte der Geschäftstätigkeit nicht korrigiert zu werden, wie die unveränderte Bilanzstruktur zeigt. 1974 stellte die Nord LB wiederum ihr vielfältiges Leistungsangebot und Know-how in den Dienst ihrer Geschäftspartner. Leitmaximen ihres Handelns als öffentlich-rechtliche Bank waren unverändert auch in der Phase weltweiter Rezession die Stärkung der Leistungskraft und Sicherung einer erfolgreichen Zukunft der ihr verbundenen Unternehmen im In- und Ausland, öffentlichen Hände und ihrer Sparkassen.



In a year which was marked by exceptional developments in credit management and in the economy as a whole, the balance sheet total of Nord LB increased by 16.7 per cent to DM 28,835 million. The volume of business handled by the bank rose to more than DM 36,425 million. In spite of changes in market conditions, no adjustments had to be made in the main elements of business activity, as shown by the unchanged structure of the balance sheet. In 1974 Nord LB continued to place a wide range of services and its considerable know-how at the disposal of its customers. As a public bank it has adhered to its principles, even during a worldwide recession, of increasing its capacity and ensuring a successful future for enterprises connected with it both at home and abroad, and for its local-authority customers and their saving banks.

Nord LB - Bilanz kurzgefasst:

Aktiva	Bilanz zum 31.12.1974 in Mio DM		Passiva
Barreserve	643	Verbindlichkeiten gegenüber Kreditinstituten	4.117
Wechsel	193	Verbindlichkeiten gegenüber Kunden	3.757
Forderungen an Kreditinstitute	4.304	Spareinlagen	2.064
Forderungen an Kunden	15.511	Begebene Schuldverschreibungen	12.037
Wertpapiere	1.913	Durchlaufende Kredite	955
Durchlaufende Kredite	955	Eigene Mittel	753
Beteiligungen	427	Landes-Bausparkasse	2.477
Landes-Bausparkasse	2.562	Sonstige Passivposten	2.675
Sonstige Aktivposten	2.327		
Summe der Aktiva	28.835	Summe der Passiva	28.835
Konzernbilanz	32.351	Geschäftsvolumen der Bank	36.425

Die ungekürzte Bilanz sowie die Gewinn- und Verlustrechnung, die den ungekürzten Bestätigungsvermerk tragen, werden im Bundesanzeiger veröffentlicht.

Nord LB - summary of balance sheet:

assets	balance sheet at 31.12.1974 in million DM		liabilities
cash reserve	643	obligations to credit institutions	4.117
bills	193	obligations to customers	3.757
claims on credit institutions	4.304	saving investments	2.064
claims on customers	15.511	issued bonds	12.037
securities	1.913	loans on-trust basis	955
loans on trust basis	955	capital and reserves	753
holdings	427	regional building society (Landes-Bausparkasse)	2.477
regional building society (Landes-Bausparkasse)	2.562	other liabilities	2.675
other assets	2.327		
total assets	28.835	total liabilities	28.835
group balance sheet	32.351	total volume of business	36.425

Norddeutsche Landesbank
Girozentrale
Hannover - Braunschweig

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Singer: MARY STEWART

ALBANY 836 5875
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Building and Civil Engineering

More room at the inn

SYSTEM building techniques are being used by a Lancashire company to manufacture self-contained units for hoteliers requiring extra rooming facilities. These units, called Eurologes, are seen by the company as the answer to the demand for pre-fabricated units capable of producing an adequate return on capital invested.

Each Eurologue is 18 feet by 12 feet and the manufacturer, Foster Buildings, Lord's Fold, Rainford, St. Helens, Lancs. (Foster Rainford Group) is offering a package deal which relieves the customer of dealing with sub-contractors and local authorities.

Two single beds are contained in each "lodge" but the system can be modified to provide different room sizes and layouts if single rooms, or family accommodation are required. Bedrooms have a fitted carpet, curtains, directional bed-head lights, dressing-table, mirror, wardrobe and power points, including a TV aerial socket. Each bathroom has a matching three-piece suite, with mixer shower tap and fittings, mirror light and shaving sockets. Dividing walls between each "lodge" bedroom are of nine-inch concrete blockwork to deaden sound and in most developments there will be a central services area about 18

inches deep and eight inches wide, which will house the electrical distribution controls, hot-water cylinder, circulation pumps and cold-water tank. An independent costing exercise is carried out on each Eurologue development, and the more rooms in one contract, the lower the cost for each unit. Power and water services are tapped from existing supplies to a main building, but if this is not possible, a septic tank for drainage and calor gas stoves supply can be introduced into the package deal. Each Eurologue is priced at around £3,500 and for any order less than six rooms the price increases.

To study English earthquakes

KEELE UNIVERSITY'S Department of Geology and the Global Seismology Unit of the Institute of Geological Sciences, Edinburgh, are attempting to establish an immediate skeleton seismological scanning network with radio linkage, to study the areas affected by the recent series of earth tremors in the Stoke-on-Trent area.

The skeleton network is being set up in an attempt to discover new information before the next meeting of the working party investigating the tremors, to be held on August 18 at the University of Keele, under the chairmanship of Mr. E. J. Raine, H.M. Senior District Inspector of Mines and Quarries, West Midlands and North Western District. Possible recording sites are currently being examined by members of the Keele Geology Department in the Wolstanton, Barlaston and Trent Vale areas. The Department of Urban and Regional Development of the Keele Geology Department, in conjunction with the Urban Group of works in the form of roads, cable trenches, transformer compounds, bunds and foundations for tanks, and drainage.

The planning of a more extensive seismological scanning network to be set up jointly by Keele University's Department of Geology and the National Coal Board and involving the Global Seismology Unit at Edinburgh, will be one of the high priorities for the working party at its meeting next Monday. Members of all three bodies will be attending the meeting, together with representatives of the Stoke Environmental Services Department.

Australian transport systems

The Economic Studies Group, recently formed by Rendel Palmer and Tritton, has been commissioned to undertake two tasks in association with Rendel Palmer and Tritton, H.M. Senior District Inspector of Mines and Quarries, West Midlands and North Western District. The Department of Urban and Regional Development of the Keele Geology Department, in conjunction with the Urban Group of works in the form of roads, cable trenches, transformer compounds, bunds and foundations for tanks, and drainage.

ments on urban land use patterns and the quality of urban life. The work will cover recently completed as well as current port developments in the major maritime cities of Australia, and investigate their influence on urban transport systems, land development, industrial location and environmental issues.

For the Department of Transport of the Papua New Guinea Government Rendel and Partners are to investigate the common infrastructure investments that will be required to exploit the extensive deposits of copper ore in the country's most inaccessible Victor Emmanuel mountain range.

Any link to either the north or south coasts will involve several hundred miles of mountain terrain and river transport. The RPT Economic Studies Group is already retained by the Australian Government on a study of private urban bus operations, and by the Papua New Guinea Government on the establishment of a national shipping line.

£2m. awards to Myton

MYTON, a member of the Taylor Woodrow Group, has been awarded three contracts worth over £2m. for alterations, finishings and services to three stores for British Home Stores at Tunbridge Wells, Northampton and Nottingham.

At Tunbridge Wells the work involves conversion of a restaurant into a sales floor; at Northampton internal walls, finishings and services will be provided for an extension to an existing store, and at Nottingham the work will include erection of internal walls and finishings, including services and shop fronts to complete new store premises.

Beecroft, Bidmead and Partners are architects for the Northampton contract, and the Nottingham and Tunbridge Wells contracts are being carried out by British Home Stores Architectural Department. Quantity surveyors are L. A. Francis and Sons, for Northampton and Nottingham.

and W. H. Hutchinson, for Tunbridge Wells.

£3m. homes awards

J. E. LESSER (Buildings) has won a contract worth about £3m. from the District of the Wrekin, for 250 housing units on estates to be built at Ketley and at Dawley, Salop.

The larger of the two estates, at Langley Farm, Dawley, will have 150 units. A feature will be a grouped dwelling scheme for the elderly, with a community centre and 28 bungalows which will be linked to a warden's flat by a sophisticated talk-back system. The remaining units will be 80 two-bedroom and 91 three-bedroom houses.

Overdale Estate, Ketley, will consist of 79 units. There will be 16 one-bedroom flats and 56 houses, 18 of which will be two-bedroom, and 40 three-bedroom. Seven bungalows for the elderly complete the estate.

£2½m. road scheme

REALIGNMENT and reconstruction of 5 km. of road, to a width of 7.2 metres, between the Tor-Na-Dee Hotel, Dunoon, and Inellan Pier on Argyll's Cowal peninsula is to be undertaken by Sir Robert McAlpine and Sons following the award of a £2½m. contract from Strathclyde Regional Council.

This road provides the only land route to the McAlpine oil production platform construction site at nearby Ardyne Point and is to remain open to traffic during the two years period of the roadworks and associated drainage scheme.

A concrete sea wall, 3.6 km. in length, is also to be built as part of the contract, the majority of its construction involving tidal working in the Firth of Clyde.

reinforced concrete pavement on the eastbound carriageway was paved very recently by Sir Alfred McAlpine's three-lane sliproad train; another 840m. on the westbound carriageway are due for slipforming around the beginning of September.

Continuously reinforced slabs have been extensively used in the U.S. and Belgium, but not previously in the U.K. on a major road contract. The principle is to promote hairline cracking at frequent intervals—1.5 to 2m.—with the relatively heavy longitudinal reinforcement restricting the cracks to a width which will maintain aggregate-interlock load transfer and will not require sealing.

The resulting increased flexibility of the slab is expected to cope with the anticipated longitudinal and lateral settlements on poor subsoil, better than more familiar forms of construction.

The Balkholm-Caves contract, 10.3 kilometres in length, is the easternmost section of the M62 Trans-Pennine motorway linking Liverpool and Hull. There are ten major structures on the contract, including crossings of the main Selby-to-Hull railway and the Market Weighton Canal and the associated side road works have involved the construction of an additional 7.6 kilometres of single carriageways to various standards.

in the tunnel from the air-conditioned stations.

Using this dual-purpose system, the energy needed for satisfactory ventilation in the tunnel was at least 50 per cent. less than that required using conventional methods, and the use of air-conditioning for the stations became economically feasible.

Tests have been carried out to adapt equipment components to practical conditions and civil engineering constraints. The work is part of the total environmental control system.

It is understood that tender documents for various parts of the whole project, which has a ceiling price of £K350m., are now being followed up.

Portable sandblaster range

INTENDED FOR outdoor operation, a range of portable pressure feed sandblast units have been introduced by Euroblast, Snaygill Industrial Estate, Kelghley Road, Skipton, North Yorks. BD33 1LA (0756 5641).

All five are capable of using aluminium oxide, iron, steel grit, shot or sand. The only criterion is that for any medium used, the particles should not exceed ¼ of the bore size of the nozzle.

Capacities are from 150 lb to 1,000 lb, and the range can be fitted with a pop-up valve for 'fast' recharging. Some models are available with a "deadman" control at the nozzle for situations where the operator is a long distance from the unit.

Scaffolding saved by lift

SCISSOR HOISTS and telescopic lifts, made by Selma, part of the Chamberlain Manufacturing Corporation of California, are being marketed in the U.K. by Tasker and Booth, 845a Harrow Road, Wembley, Middx., HA9 2NY (01-904 0966).

The company is the scaffolding division of Wyseplant, and a subsidiary of Bovis. Acquisition of the distribution rights was stimulated when Bovis Construction found a mechanical hoist was able to replace up to 40 scaffolding towers and cut working time by a third on a warehouse project.

Known as Hy-Rydars, each model is controlled from the working platform. Heights are up to 42 feet for scissor man-lifts and 53 feet for telescopic booms. Lift capacities range up to 2000 lb.

A lift for the home

A COMPACT lift for use in the home is being made by Hammond and Champness, 159 St. John Street, London EC1V 4JQ (01-253 4818).

Called the HomeLift/26, it can be installed in about 45 hours and normally needs no shaft, pit, nor enclosure on the ground floor. It requires only two guide rails mounted on a convenient wall and a small enclosure above the lift on the upper floor to contain the hoist.

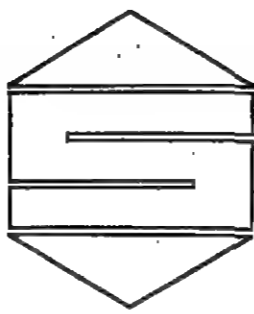
The lift can be parked on the upper floor, leaving the ground-floor space free. The car features flush mounted controls, handrails and roof panel lighting. Internal measurements are 2 feet 11 inches wide, 2 feet 9 inches deep and 6 feet 11 inches high with a carrying capacity of 250 lb—equivalent to two adults.

Powered from the domestic mains, a 1 hp motor drives the chain hoist. The chain has a 10:1 safety factor, and there are safety cam clamps on the guide rails. Price is about £2,000. A bigger version is available.

IN BRIEF

● An order worth over £1m. has been received by Consolidated Pneumatic Tool Company for the supply of portable air compressors to Iran. They will be used on major construction projects.

● A contract worth £769,000 has been placed with Walter Lawrence and Son to build the new divisional police headquarters for the Southend Western Division at Rayleigh, Essex.



Selection Trust Limited

Statement by the Chairman, Mr A Chester Beatty, at the Annual General Meeting

The following are points from the statement made by the Chairman, Mr. A. Chester Beatty, at the annual meeting of Selection Trust Limited in London on August 14 1975:

The feature of the past year for our Group has been the amalgamation of Selection Trust and CAST which took effect on the last business day of the financial year.

The enlarged company is faced with some exciting opportunities and I have no doubt that in this new form we are in a much better situation to derive maximum advantage from them.

I say that notwithstanding that we have recently had to announce a delay in proceeding with the Agnew project. This is a disappointment to all of us, to our partners, Mount Isa Mines, and not least to those who discovered the deposit or have been working on plans for its development.

There is no questioning the technical feasibility of the project. It is the economic circumstances of large and continuing inflation of costs relative to the price receivable for nickel which have, for the present, jeopardised its viability.

Although it is generally known that inflation is running at rates of up to 25 per cent in the western world, what is not so widely appreciated is that in the mining industry these rates have been considerably higher. For example, the cost of some major items of plant has more than doubled in two years. In the case of a project like Agnew, which would take approximately three years to bring into production, clearly the problems of estimating total capital requirements with sufficient accuracy are enormous.

However, I want to emphasise that what we have done is to defer the decision to proceed. We are continuing with essential work to keep us in a position to start quickly on construction as soon as the circumstances are right.

Our decision to defer Agnew exemplifies the position facing the mining industry today, namely a unique combination of world-wide inflation and an economic recession, which has depressed metal prices. Added to which, fiscal policies in many parts of the world put their own pressures on viability.

But the world will continue to need vast supplies of minerals and metals and the inescapable conclusion is that they will have to be paid for at a price that will continue to attract those supplies. In terms of capital and operating costs per tonne of nickel production, Agnew is as well placed as any potential new nickel mine to start up. In fact our own research shows that it is probably more favourably placed than others, excluding expansion by present producers.

I turn now to Canada, where, with Pickands Mather our partners in the

Results for year ended 31 March 1975	1975	1974
Revenue less expenses	£10,565,000	£9,802,000
Net attributable profit	£5,080,000	£5,269,000
Earnings per share	24.9p	25.8p
Net assets at valuation	£176,229,000	£145,807,000

project, we are examining the feasibility of a mining operation at our Detour discovery in north-western Quebec.

We have reported to you in some detail on this discovery in the annual report and I have nothing new to add to those details today.

However, I would make the point that Detour and Agnew are by no means similar situations. Among other things, if a mining operation were started at Detour it would be less capital intensive than Agnew. Its geographical position is less isolated and infrastructure costs would be lower.

I stress that many factors will have to be taken into account in the work we are now doing at Detour, but the drilling results which we have obtained, all of which have been announced, give us considerable encouragement.

One mining project in which we have a substantial interest which has progressed to the construction stage is, of course, the Unisel gold mine in South Africa.

The mine, which is being developed by Union Corporation, is due to be in production by 1978 and work there is on schedule. The present estimated life of this mine is 16 years at a production rate of 75,000 tonnes of ore a month having an average grade of 12.9 grams, which is approximately 4 troy ounces.

Jointly with Union Corporation we held leases on the land there for many years and we now have a 34% interest in Unisel, the quoted company which owns the mine. This venture pre-dates the arrangements with CAST and had not therefore been shared with that company.

Another project, in yet another part of the world, which was so shared and which is making good progress is the gas development in the Dutch sector of the North Sea, in a block known as K-13. We look forward to production starting in 1976 and our profits for the year ending 31st March 1977 should begin to reflect that.

I spoke earlier of the world's need for metals and minerals and the need, therefore, to have the right conditions to attract production. Metals are the life blood of our industrialised society. I have also stressed to you in earlier speeches that a company such as ours must look at the long term and not be excessively influenced by adverse factors which may prove to be temporary. All this gives

point to our policy of vigorous international exploration, in parallel with our revenue-earning activities which are now more diverse than once they were.

Reviewing our prospects in general terms, it would be true to say that we are in a period of transition where a number of our interests are not yet producing income and therefore our earnings at this time tend to be somewhat out of line with our opportunities for further expansion. We have had some successes in finding business with a short lead-time to profitability—notably our investment in the very efficient operations of the Heerema organisation related to work in the North Sea. Unfortunately, other recent acquisitions now reflected in our enlarged Group have been affected by the general economic situation, particularly in the United Kingdom, and are therefore not helping earnings at the present time.

Our assets, which currently represent just over £5 per share, are strong. They are well spread geographically and in terms of commodities and foreign currencies, and therefore continue to provide us with insulation against any adverse situation affecting a particular currency or commodity. The strength of gold shares during this latest period of economic instability in the world has demonstrated this point and I am pleased that we have a significant interest in gold at this time.

I have emphasised more than once the importance to our own business of our human resources and their role in the continuing success of the Company. You endorsed this view a few years ago by approving schemes for participation by key personnel in the Company's equity shares. The objective of these schemes has been defeated by the subsequent economic and share market developments and your Board deems it to be in the Company's best interest to adopt new schemes.

We were ready to put to you details of the proposed new schemes, which are quite acceptable from the revenue authorities' point of view, and to seek today your approval to institute them. However, taking account of the voluntary restrictions on individual incomes which have recently been introduced, I adjudged it contrary to the national interest to submit them to you at this time. I do nevertheless give notice of my intention to seek your approval at the first appropriate opportunity.

To my mind, the sooner it is recognised that it pays to reward individual achievement the sooner will the standards of everyone in this country be improved and our position as a trading nation restored to the prominence it has historically, and rightly, enjoyed.

Copies of the Statement and of the Annual Report are available from the Secretary, Selection Trust Building, Masons Avenue, London EC2V 5BU.

Jobs worth £6m. go to Wiltshiers

CONTRACTS won over the last six weeks by Wiltshiers total £6m.

Included in these contracts is a supermarket and office scheme being jointly developed by John Sainsbury and Hulseburys (Sittingbourne) at Bell Road, Sittingbourne, Kent, at a cost of £955,000.

Contracts for seven schools have also been awarded, the largest of which is for a school at Broomfield, Essex for the Essex County Council, with a contract value of £681,500.

For the Brook Penelason Scheme at Chatham, Kent, the Construction Division is to fit out a store for Boots. The Shop-fitting Division is also undertaking fitting out contracts for four major national retailers there.

Continuous reinforced paving

CONCRETE paving on the M62 Balkholm-Caves contract, part of the M62 Lancashire-Yorkshire motorway, incorporates Britain's first lengths of continuously reinforced concrete carriageway, which carry the motorway over unfavourable ground at the eastern end of the contract. The 540 metres of continuously

Pipes for Scotland

ABOUT £300,000 worth of ductile iron pipe and fittings for use in its new coastal trunk main has been ordered from Clay Cross (Iron and Foundries) by the Department of Water Services, Grampian Region, Scotland.

This is the third contract to be won by Clay Cross in connection with this scheme and brings the value of ductile iron pipes supplied by this company for the scheme to over £885,000.

Designed to augment existing water supplies to the coastal villages and towns between Turfiff and Elgin, the new main will extend 30 miles.

Hong Kong metro is on the move

DEVELOPMENT and testing of the ventilation system for the Hong Kong Mass Transit System (underground railway) has been completed at the Cranfield, Bedford, laboratories of the British Hydromechanics Research Association (BHRA).

Following initial design by the electrical and mechanical consulting engineers for the project, Kennedy and Donkin, BHRA undertook a 12-week study under contract to the consultants.

BHRA found that an air curtain could be combined with a modified jet pump to produce the required ventilating flow in the running tunnel, eliminating the need for fans in the vent shafts, even under the most arduous conditions. The same air curtain could also be used to separate the unconditioned air

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MONDAY, AUGUST 18, 1975

A new world order

THE DIALOGUE between the import prices of the oil producers and consumers of energy and the developing countries, which proved so fruitless when it opened in Paris in April, now seems likely to be resumed in October. Before that there will be a series of international meetings—within the Commonwealth and the group of non-aligned nations, at the IMF and the UN—all concerned with essentially the same subject: how to give a better deal to the third world producers of raw materials, and eventually the poorest of them, without creating such new burdens for the industrialised countries as to threaten economic growth while at the same time exacerbating inflation.

Oil price

Only a few days before the resumption of the dialogue, there will be a meeting of OPEC in Vienna. This is widely expected to approve another increase in oil prices, though the size of the increase is still far from certain. The general view among industrialised countries is that any increase will be damaging, but that having been talked about for so many months by OPEC members, some increase is unavoidable. Its size will be a test of how much progress has been made towards co-operation between producers and consumers, and also of relations between the oil-producing members of the third world and the rest—for it is the non-oil developing countries who have been the chief victims of the rise in oil prices in the past two years.

The industrialised countries face the dialogue, as they always did, from a position of partly self-imposed weakness. They are not notably united. They agreed to the dialogue because the oil producers have a stranglehold over the price and supply of a commodity which is essential to the survival of the present western system. In the short term, the OPEC countries have no incentive for co-operation: all too clearly their own essential supplies of capital and goods and services are not threatened because the industrialised countries have been falling over backwards to provide them. Indeed, as a result, some

import prices of the oil producers may actually have fallen since the last oil price rise. Hence it is not surprising that in the unity of OPEC has remained intact. In the longer term, however, the effects on the oil producers of continuing recession and inflation in the industrialised countries could be severe. Unemployment and inflation could destroy the very system to which, essentially, the third world is aspiring. The effects on the non-oil developing countries would be even worse and more immediate. Such dangers form the best argument why the next round in oil price increases should be kept modest, but in practice it is unlikely to be used to convince the oil producers, many of whom, with considerable third world support, are demanding no less than a new international economic order.

Priorities

Mr. Harold Wilson went a long way towards accepting this when he launched his commodities initiative at the Commonwealth Prime Ministers' Conference in the spring and indeed the statistics on the present distribution of the world's wealth are so striking as to provide an overwhelming case. An effort to redress the balance in favour of the developing countries should be made a priority. It will be the main theme of the various international sessions in the next few weeks and then of the consumer-producer dialogue. Yet it will still require a great deal of prior consultation among the industrialised countries. Mr. Wilson's initiative as it has come back to him, for example, in the form of a report of experts to Commonwealth Governments has turned into a document which promises everything but in which nothing has been costed. It takes no account of international inflation and contains a moral desire to give aid with efforts to find out what can practically be done. It is doubtful whether the report will be acceptable to other industrialised countries, but meanwhile they have very little time in which to produce a more practical and united approach.

Keeping workers in their jobs

THE Government's new Temporary Employment Subsidy, which comes into operation today, may turn out to be a useful palliative in a small number of cases, but it should not be allowed to raise any false hopes that a real solution to the problem of mounting unemployment has been found. The latest figures, due to be published on Thursday, can hardly be expected to show any reversal of the known upward trend: the only question is whether unemployment is growing more rapidly or more slowly than it was at the beginning of the summer. The most likely answer is that the rate of increase of unemployment is accelerating. It is natural that this should be accompanied by an increase in the volume of expressions of concern by the trade unions and those workers who fear that their turn may be next.

In practice

It was in anticipation of this grim situation that the Trades Union Congress suggested some time ago that instead of spending money on unemployment benefit the Government should pay to keep people in work. The idea seemed logical enough: EX spent on sustaining someone out of work would be better and more productively spent on keeping that same person in employment. In practice, what the Government is doing is not quite so neat as that: the £10 to be paid for keeping each prospective redundant worker in his or her job is considerably less than many unemployed workers receive in benefit, social security payments, tax rebates and the like. The Secretary for Employment, Mr. Michael Foot, has long estimated that if a quarter of the companies eligible under the new rules apply for and receive the subsidy between 30,000 and 40,000 workers might benefit, at a gross cost to the taxpayer of between £8m. and £9m. The net cost could be very expected to last for more than much less, and there could even a year.

Turned down

The number of cases in which this might be a practical scheme is unknown, but it cannot be very large. Pilkington was asked by the General and Municipal Workers Union to make a joint application for the Temporary Employment Subsidy to prevent closure of the company's TV tube plant at St. Helens. Pilkington's reply was that wages represented only 36 per cent of the company's costs and that the subsidy would pay for less than a fifth of that wage bill. The scheme was turned down. In other cases in which a company's troubles seemed deep, Mr. Foot has long maintained a certain level of the subsidy between 30,000 and 40,000 workers might benefit, at a gross cost to the taxpayer of between £8m. and £9m. The net cost could be very expected to last for more than much less, and there could even a year.



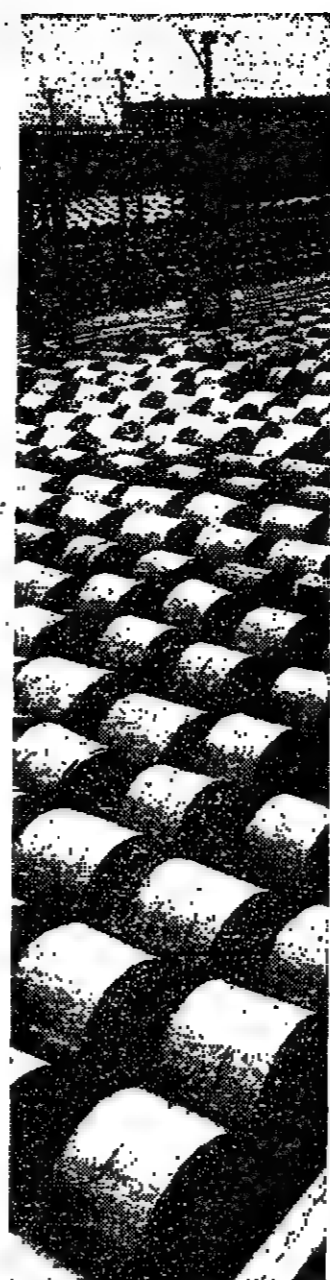
The Government has soon to decide the future of British Steel's Shotton works. Harold Bolter reports

The steel works that is a 'politician's nightmare'

THIS autumn the Government will be forced to make up its mind about the future of steelmaking at the British Steel Corporation's Shotton works, on the Deeside borders of North Wales, where 6,500 workers face the possibility of redundancy in 1980-81. It will be impossible for Lord Beswick, the Minister for Lord Beswick, the Minister for Industry, who has been studying the plant, closure plans associated with the BSC's £4.5bn. development strategy, to duck the issue for a third time, despite the obvious temptation to do so. Shotton draws together all the features which make the decision a politician's nightmare. On the one hand the Corporation refuses to budge from its argument that obsolete equipment at Shotton must be shut down if modernisation and expansion elsewhere is to make sense. On the other, the Corporation accepts that the employment vacuum created there would be extremely difficult, perhaps impossible, to fill, even with a highly intensive marketing drive aimed at attracting new industry into the area over the next five years.

One-industry town

To visit Shotton is to begin to understand the nature of Lord Beswick's dilemma. With the steelworks dominating a mainly rural skyline, this is still very much a one-industry town. The community which has developed on this part of Deeside is there almost solely because John Summers and his son, Henry Hall Summers, started a steelworks on low-lying marshland bordering the Dee at the turn of the century. Before that there were only a few cottages. The Summers' family choice of Shotton as the site for a steelworks made a lot of sense at the time and, according to the members of the Shotton steelworkers' action committee and the Clwyd County Council, it could still make sense now. It gives a relatively small injection of capital. It is within easy reach of the ports of Liverpool and Birkenhead, enabling it to receive relatively large shipments of imported iron ore and, until the nationalisation of the coal industry at the end of the last war, it had its own coalmine to supply coking coal. Although it is not on the east



The Shotton controversy centres on the future production of steel coil (above). The BSC management wants it to be produced at Port Talbot and then finished at Shotton, while the employees believe that it should continue to be made by them.

modern plant on coastal sites. It was probably right. But what this meant was that the BSC would end steel production at its older works, particularly those inland, which used the out-dated open hearth steelmaking process rather than the Basic Oxygen Steelmaking

(BOS) technique. This, too, made sense as a basic oxygen converter can produce 300 tonnes of steel in 40 minutes, while an open hearth furnace is ten times slower.

This is where Shotton comes in. BSC, with the Government's approval, decided that it must close open-hearth steelmaking at Shotton, together with associated iron making and the hot strip mill there, during the second half of the decade, with the loss of 6,500 jobs. Its argument was that replacement by modern plant on an economic scale would save only some of the jobs of those employed at the time. It also convinced the then Government that the cost of modernisation would be over £200m. and that Shotton's production costs would still not match those of extra capacity at Port Talbot.

Circumstances changed

The matter rested there until the present Government took office, committed by its Election promises to a review of all the plant closures associated with the BSC's development strategy. In further justification of the review it could also be argued that the oil crisis, affecting world economies, had changed the circumstances in which the previous Government had approved the Corporation's expansion plans and the employment background on which that approval had been based.

Lord Beswick has now produced the main conclusions of that review and, as far as the Shotton workers are concerned, his two reports have made encouraging reading. First, he decided that the BSC's major plant closure programme in England and Wales should be slowed down, with a jobs reserve for 14,300 workers out of the 21,300 facing redundancy. The threatened jobs have been safeguarded for between two and four years and there can be no certainty that all of the closures will then occur. Secondly, only last week Lord Beswick decided that the Corporation's plant closure plans for Scotland should be limited to a net job loss of about 2,100. Three years ago the BSC was talking about redundancies running at a level of 6,500 to 7,000 in Scotland. In both announcements, however, the question of Shotton was postponed.

The Shotton action committee has not been slow to point out that the total number of jobs originally under threat in Scotland, 6,500 plus, is precisely the same as the number still in jeopardy on Deeside, even though Lord Beswick did set back the original period laid down for the phased closure of Shotton from 1976-78 to 1980-81.

The Shotton workers, together with the Clwyd County Council, have produced a formidable case for the retention of steelmaking at Shotton, based on commercial as well as social grounds. Even the BSC management must admire the way this case has been prepared and presented, although it questions the assumptions which have been made.

As far as the economics of steelmaking are concerned, the workers' representatives have taken the Corporation's management to task on its fundamental justification for ending steel production at Shotton—that is, the argument that if Shotton does not stop making steel the new plant at Port Talbot, in South Wales, which is to be expanded from an output capacity of 2.8m. tonnes to 6m. tonnes, would not be fully loaded.

What the BSC wants to do is to supply the Shotton steel finishing complex, situated in the North of Wales, with hot rolled coil produced at Port Talbot, situated in the South, moving the material by rail. The steel finishing end of the Shotton operation, employing 6,000 now, would be expanded, saving 500 of the 6,500 steel production jobs under threat. According to the Shotton workers there is no commercial logic in this plan. In its place they have suggested to Lord Beswick that for the relatively modest expenditure of £130m. (compared with the £4.5bn. cost of the BSC's overall development strategy) the capacity of Shotton could be modernised and increased to 2.03m. tonnes of steel, and could produce this steel 25 a tonne more cheaply than the delivered cost of steel from Port Talbot. When the cost of closing down Shotton (some £102m.) is taken into account, they claim, the true cost to the nation of improvement at Shotton would be less than £30m. This alternative plan from the workers would involve a reduction of 2,000 in the Shotton labour force rather than 6,500.

They have other commercial arguments, too. For example, they claim that the BSC management ignored the potential of the Morpeth docks on Merseyside, some 17 miles from Shotton, when it decided where to place new works. These docks could be developed, at no extra cost to the Corporation, to accommodate ore carriers of up to 100,000 tonnes. Ravenscroft in Scotland, they have pointed out, is 40 miles from the Hunterston ore terminal, Llanwern in South Wales is 40 miles from the Port Talbot terminal, and Scunthorpe is 20 miles from Immingham.

In fact, however, Lord Beswick is likely to make up his mind about Shotton on the basis of the social arguments which have been set out for retaining steel production there.

Leading role

In the words of Mr. T. M. Haydn Rees, Chief Executive of the Clwyd County Council, who has played a leading role in the Shotton campaign, Deeside has an extremely brittle economy. Of the 30,032 male insured population in the area some 6,600 work for the BSC (32 per cent of the total), 2,200 work in the aircraft industry (7.5 per cent), and 4,500 in textiles (15 per cent). The north west has already suffered from the collapse of the textile industry, from which 44,000 jobs have disappeared since the end of 1973, and there is no confidence locally in its prospects.

Mr. Haydn Rees argues that apart from the 6,500 direct redundancies planned by the BSC for Shotton, at least another 1,000 people employed by local contractors would be thrown out of work. The opportunity for attracting new industry into the area does not look very impressive. Indeed it could be argued that Shotton's closure, which would of steel, and could produce this steel 25 a tonne more cheaply than the delivered cost of steel from Port Talbot. When the cost of closing down Shotton (some £102m.) is taken into account, they claim, the true cost to the nation of improvement at Shotton would be less than £30m. This alternative plan from the workers would involve a reduction of 2,000 in the Shotton labour force rather than 6,500.

MEN AND MATTERS

New leaves for Christy, Abbott

"The basic policy of Christy is to revert to its original state," says Michael Crawford Abbott, new chairman of the group making animal process plant and electrical equipment like control panels and switchgear. Like Christy Bros., Abbott is also returning to a former role. The recent past has been kind to neither and the new combination needs to work well. Christy was making slim profits of £27,000 for the past six months, to September 1974, for which figures have been produced; there have been large write-offs, and the shares have been suspended for over a year. Abbott, 48, is a former management consultant, specialising in engineering. He was chief executive of the Inbucon Group until he decided to be a property man in 1971. His company, Abdden, began developing residential sites in Kent, and in 1972 was sold to Dover Engineering. Abbott picked up some shares in Dover, bought some more, and became Dover's chairman (engineering had been his speciality as a consultant).

Grafting property on to an old company known for its Elkington Gatic manhole covers did Dover no good. With profits varying between £55,000 and £131,000 in the four previous years, 1974 produced a loss of £230,000 with write-downs, so far, of £650,000 against the property side. Abbott apologised to shareholders, then sold his shares to Thomas Poole and Gladstone, so that another former Inbucon associate, Alan Bartlett, chairman of TPG, Newman Industries etc., became Dover's boss as well.

The Dover stake is one of those which has now, amid some controversy, been sold to Newman Industries. Another thing sold to Newman is the benefit of a £30,000 personal loan Abbott received from Thomas Poole and Gladstone.

All that, Abbott insists, is behind him and Bartlett's group has nothing to do with his move into Christy. But Christy does have its own cross to bear for a different sort of financial wizardry which went wrong.

The company is run by brothers David and Malcolm Burne, ex-financial journalists who, with backing from the now bankrupt motor accessories chief Dennis Blake, turned to investment management. Through their Burne Investment Management, they bought control of Christy, joined its board and decided that Christy should buy Burne Investment Management, grafting "investment banking, financial advice, investment management and personal financial services" onto process plant and electrical equipment has proved as unsuccessful as Dover's diversification was.

The results to March 1974 showed an exceptional item—the loss in BIM wiping out £157,000 of Christy's £202,000 profits. At the half-year, another £123,000 had come off net tangible assets because of BIM. A proposed bid from Winn Industries for both Christy and another Burne-controlled, suspended quotation company, Webb-Nash, has fallen through. Abbott says the Burnes are ready to relinquish executive control of Christy to him. The plan, he says, is to divest BIM from Christy. Whether this helps to restore the Stock Exchange quotation will not be known until after Christy produces some more results.

Tons more

Ship operators in most parts of the world have not been notable for their boundless contributions to national exchequers, but the situation in Greece has taken a remarkable turn for the better. Under regulations drawn up by the late military regime in 1968, annual fleet dues raised a mere £1.25m. in 1974. The actual scale per ton was in the ten to 40 cent range, with a huge number of exemptions allowed.

The Karamanlis Government took energetically to the task of increasing the contributions. Negotiations with the Union of Greek Shipowners produced agreement for a bill which makes all Greek-owned merchant vessels subject to a new tonnage tax in the 40 cent to \$1.20 range, with fewer exemptions. That has so far raised £17.5m. for 1975, and the eventual figure is expected to be \$20.5m. Not only that, but Greek-owned foreign flag ships will bring extra cash to Greece by way of "special contributions"—perhaps another \$19m.—to the Greek seamen's pension fund. Nice to see such chumminess in the post-Colonels era.

BPC's Swire deal

In Japan, "one does not go lightly into door-to-door selling," declares Monty Alfred, a British Printing Corporation director. The system of personal addresses there is nowhere near as simple as in Britain, so that old "direct selling" cliché has a rather different meaning, the telephone being a more important instrument.

Nevertheless, Alfred claims that Japan has proved a remarkable success for BPC in the shape of its local International

Learning Systems Corporation (Japan) subsidiary. Long gone are the days when ILSC was jointly owned with Robert Maxwell's Pergamon Press (BPC took financial control of the whole of ILSC in 1970) and when the Japanese company did almost nothing but sell English language encyclopaedias for a living.

Encyclopaedias, says Alfred, are down to 5 per cent of ILSC (Japan) sales, the bulk being taken now by taped English courses, priced about £240 the set, and selling at the rate of 500 a week. These have been prepared by the reliable old BBC through its cumbersome, named English by Radio and Television Department. ILSC (Japan) pays a royalty for each tape to the BBC, and customers enter into a 24-month contract. The scrupulous Japanese tend to complete payment in an average of 20 months, whereas most such agreements elsewhere stretch out over 28 in practice.

ILSC (Japan) showed an operating profit for 1973-74 of £275,000, but further expansion will take cash, so BPC is taking into 35 per cent partnership — for £2m., which includes £650,000 goodwill — the Swiss group, the Hong Kong-based trader ranking in influence with Jardine Matheson. Swire will chip in with stake-related expenditure to provide what BPC calls "important strategic strength."

Red band

Richard Marsh of British Rail thinks the collective noun for the group of major State industry chiefs which now meets regularly should be a "deficit of chairman."

The Second Great Northern Investment Trust Limited

	1975	1974
Asset value per share	85.2p	71.6p
Total assets	£18,057,219	£17,267,642
Revenue available for ordinary shareholders	£285,085	£239,478
Ordinary dividend per share interim final	0.6p 1.0p	0.525p 0.935p
Capitalisation issue in 8 ordinary shares	1,883,695	2,182,525

Mr. J.A. Lumsden covered the following points in his review of the year to 31st May 1975. RESULTS: Revenue attributable to ordinary shareholders increased from £239,478 to £285,085 and the earnings per ordinary share from 1.54p to 1.82p. The increase in total dividend from 1.46p to 1.6p should be regarded as exceptional as it is likely that many B shares will be converted into ordinary shares during the current year and income will also be reduced because funds have been switched from short term deposits to equities. The board, however, expect to re-commence dividends totalling not less than 1.46p for the current year. Net assets at 31st May 1975 totalled £16,308,149, an increase of 18.7 per cent over the year.

PORTFOLIO: In the first half of the financial year, equity holdings were reduced and short term deposits substantially increased, but, in the second half, this policy was reversed. The UK percentage of the equity portfolio at the year end was reduced from 32.24 to 30.73, while the USA percentage increased from 35.74 to 38.93 and the percentage in Japan showed a small decrease.

OUTLOOK: In most industrialised countries, other than the UK, the rate of inflation has now been declining for some months and, although it may be some time before their economies recover from the current economic recession, they are in a position to pursue a modestly inflationary policy. Care will be required to avoid too rapid an expansion but there seems to be reasonable prospects of a gradual recovery from the present recession. In the UK the rate of inflation is still rising and the government has been forced to adopt what is virtually a statutory restriction on income growth. In these circumstances, the board's present policy is to remain fairly fully invested in equities but with the major part of the portfolio invested outside the UK and with the UK portfolio mainly concentrated on companies with substantial overseas earnings.

ANNUAL GENERAL MEETING: The annual general meeting will be held on Monday 24 September 1975 at 17.30, George Street, Glasgow G2 2LD.

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Observer

Revival time in a changing Euromarket

BY MARY CAMPBELL

ALTHOUGH August is traditionally a very quiet month in the international financial markets, even the hot weather has not been enough to drive bankers to the beaches this year.

The largest single loan for over a year was signed recently (\$500m. for Iraq), while one on the Eurobond market, an issue for New Zealand has been doubled to \$100m.

The revival in the Euro-markets, which gathered way slowly early in the year and has been accelerating fast since the spring, was highlighted by the publication last week of the World Bank's latest statistics on new medium-term bank lending. The Bank's figures, which cover only published loans and are therefore by no means complete—show that the volume of new medium-term loans increased by over 70 per cent. between the first and second quarters of this year: from \$2.9bn. to \$4.9bn. It will certainly be higher still in the third quarter.

Figures for international bond issues tell the same story. In the first seven months of this year, new issues ran at nearly three times last year's levels: they amounted to \$10.2bn., compared with \$3.4bn.

The revival in both these two major areas of the Euromarket has therefore been marked. However, there have been significant changes in the terms on which borrowing can be arranged. Maturities in both the bond market (where interest rates are fixed) and in commercial banks' lending (where interest rates float according to general trends) are down substantially.

At the same time, the charges which banks are making for extending loans have increased.

Moreover, although the revival provides a conclusive answer to last year's Euro-market pessimism, and although confidence has returned to a degree which even the optimists scarcely dared to hope last summer, the future expansion of the Euromarket is still subject to doubts. One reason is the extent to which new loans negotiated will in effect be used to refinance old loans rather than being, as has been the case in the past, an absolute increase in funds available for new investment.

Cyclical

The revival in the Eurobond market, as in bond markets elsewhere, started last autumn as the expectation of recession began to cut short-term interest rates.

The Eurobond market has always tended to be cyclical with big new issue volumes being recorded in low interest rate periods, and vice versa. This has not been a feature of the medium-term lending market (though the market is relatively new and it is perhaps therefore too early to draw final conclusions about whether changes are cyclical or not). In a sense therefore the collapse of the medium-term lending sector in the latter half of last year was more serious than that of the bond market since no one could be quite sure of ultimate revival.

Moreover, because the reasons for collapse were rather indefinite, the revival is by no means easy to explain either. It may perhaps be attributed to the fact that various developments which were seen as potentially fatal threats to the viability of medium-term international bank lending have proved short-lived.

These included the fear of general international bankruptcy as a result of the oil price rises, the fear that the foreign exchange losses by banks would prove much more widespread and much more damaging than was in fact the case, the fear that banks' capital ratios might be permanently over-inflated and that loan losses would be higher.

The elimination of these last two fears was especially important in the timing of the revival. Medium-term lending began to pick up noticeably very early this year, after the end-year accounting period had provided the banks with an opportunity for a thorough overall assessment of their situations.

In the bond sector, the main changes since the revival are twofold. First, the maturities which investors are prepared to accept have shortened from the traditional 15 years; second the market has diversified out of London and out of dollars.

The shortening of maturities may be attributed to general uncertainty about the future of particular currencies and of interest rates; to inflation, which has made investors more unwilling to commit their money anywhere for any length of time; and to the growing importance of the Middle East as a source of investment funds. Middle Eastern aversion to long-term commitments has now become almost proverbial.

At all events, this year's experience has shown that five years is effectively a cut-off point. Almost anything can be sold if the maturity is five years or less; six and seven years are possible but not popular; and anything beyond that is virtually out of the question. The one exception to this is the New York international bond market.

Though a shortening of maturities has been evident even there, 15 year issues have been sold.

The most dramatic sign of diversification out of London has been the rapid increase in the proportion of new foreign

year, despite the removal of the U.S. controls and substantial activity in New York. The dollar's market share has been under 50 per cent. while that of the D-mark has been 27 per cent. In addition to the London

The Euromarket provided an interim solution to these problems, while other solutions were sought. Only the most optimistic considered that the market could continue to provide finance on this scale. As the table shows, the second quarter of last year was a freak, even in comparison with the quarters which preceded and followed it.

Smaller

If one makes an exception of the second quarter of last year, overall activity is probably now running at roughly the same levels as in previous periods of high lending volume (in money terms). However, the size of individual loans still remains smaller than during 1973—the \$500m. record in the current revival compares with several loans of \$1bn. negotiated then.

Other major differences between 1973 and now are that maturities are much shorter and margins much higher. As in the bond market, a five-year maturity is easy enough to sell, though loans over five years are possible. This compares with a 15-year maximum in 1973. On margins, the norm at present is 1½ percentage points over inter-bank rates with a minimum of perhaps 1½. This compares with perhaps 1 and 1½ in 1973. In addition, banks are demanding—and getting—front end fees of a kind which were not usual earlier.

Looking to the future, there seem to be two major threats to growth. One derives from the capital ratios problem. The other relates to the potential for loan losses—or refinancing requirements—together with the market's sensitivity to adverse developments.

There seems little doubt that the ratio of banks' capital to

overall lending will be much more of a restriction on the growth of international lending (though such loans may be in the future than it has been in the past. For the last 15 or development finance).

Problem area

It is generally agreed that these country financings are unlikely to result in outright losses. The same cannot be said with any confidence of some company financings. Tanker loans are regarded as a particular threat.

Of more immediate concern are the signs that conditions in the market are changing to the disadvantage of the bankers. The Eurobond market has so far held up much better than the New York bond market in the face of rising interest rates—a \$100m. issue in New York for the European Investment Bank was cancelled on the same day that New Zealand's issue in Europe was doubled. The major bullish factor internationally has been the relative strength of the dollar, but even this has not been sufficient to prevent some falls in prices of dollar bonds in Europe.

In the medium-term lending market, the main fear of the banks is that the downward pressure on spreads and the tendency towards longer maturities will strengthen. Although an economic revival in the U.S. would be expected to mop up lending capacity, at this stage the number of banks lending internationally is still increasing. Reportedly a recent effort by the Soviet Union to raise a loan at a margin of 1½ (the per cent. has failed—but Indonesian state-owned entity), bankers wonder how long it will be before competitive lending pressure will bring margins down and cause maturities to lengthen again.

THE MARKET REVIVAL

	Bank lending medium term (\$m. or equivalent)	International bond issues (\$m.)
1972	22,023	9,756
1973	27,285	7,779
1974	4,858	4,501
1974 (i)	12,370	1,392
(ii)	4,491	1,416
(iii)	3,546	1,104
(iv)	2,288	2,249
1975 (i)	2,288	2,482
(ii)	4,928	4,442

¹ Lending for one year or more. Figures cover only published loans and are therefore understated.

² Source: Morgan Guaranty. Some figures are subject to revision.

issues being arranged in New York shift and to the big expansion in the D-mark sector, a number of parallel changes have taken place on a smaller scale elsewhere. One example is the emergence of Middle Eastern based issuing houses.

In the medium-term lending sector the changes have if anything been even more marked. It is generally agreed that the size of individual loans and the quarterly financing totals will never again in real terms reach the records set in the second quarter of last year. The record for an individual loan was \$500m. raised by the British Government, and the record for financing in any quarter was over \$1.2bn.

The reason why these huge figures cannot really be used in charting trends is that they resulted from the sudden impact of the oil price rises on western countries' payments balances.

So far this year, with the notable revival of the European sector of the markets (especially in D-mark financing), the New York market has accounted for about a third of total new issue volume.

The big expansion of the D-mark sector of the market is the main example of currency diversification. In 1973, dollar-denominated issues (mostly arranged in Europe) accounted for 54 per cent. of total new issues. D-marks accounted for under 17 per cent. So far this

year, for example, unemployment growth in the economy, etc. They would appear to hold the view that unemployment would return to its "natural level," whatever that means, but give us no hint as to whether this might be 1m, 2m, or even 4m.

They would also appear to hold the view that much of our trouble is the fault of following Keynesian policies for 30-40 years. Yet they would appear to conveniently forget that preceding Keynesian policies had experienced a level of unemployment at 20 per cent. in the U.K. and 25 per cent. in the U.S. Following broad Keynesian principles has given the western world a period of unprecedented economic expansion, reduced the average level of unemployment by some 80 per cent. from the levels of the early 'thirties and maintained this improvement for most of the last 40 years without, until very recently, the adverse side effect of rapid inflation. The fault of the current inflation lies not with Keynes but with the politicians. The last few years of mistaken economic policies have arisen not by following "Keynesian theories" but, quite simply, by not following them.

The other characteristic of the monetarists is that they would all seem to support an extreme laissez faire type economy. In general terms I support a free market, indeed to lose it completely would eventually lead to a loss of freedom in other areas of life, but I do not believe that by allowing complete freedom within the market place it will lead to "the best use of resources" or, necessarily, be of the most benefit to society at large. We really should have some form of national planning, giving a general indication as to what our medium-term strategy should be relating to industrial investment, redeployment of people, exploiting our strengths and controlling our weaknesses.

To believe that this will happen in the right manner automatically by allowing the economy to run itself completely free of controls, strikes me as being as naive as sending a set of footballers into the field, each without the least idea as to what position he is supposed to be playing.

D. R. Taylor,
5, Old Close,
Harpenden, Herts.

The solution to our present problems lies in the application, by government, of financial prudence to the conduct of our affairs. The rates in the market can be safely left to find their own levels but also such a policy is never likely to be adopted because of the effects, never mind the causes of our chronic sickness.

The question is also asked today, with government's present entrenched position as a defender of 50 per cent. of the GNP, where and how do you cut government expenditure?

Consider for example, a proposal to abolish corporation tax, matched by corresponding cuts in government expenditure relating to trade and industry. D. A. Trigwell,
57, Murray Road,
Northwood, Middlesex.

Best use of resources

From Mr. D. Taylor.
Sir—The influence of the strong arguments of the "monetarists" can now be clearly seen in the economic policies of both our own and other countries' Governments. In our own case, the level of growth in the money supply has fallen from the 20 per cent. per annum through 1972-73 to 12 per cent. per annum through 1974-75.

While appreciating that the lags between Government action and the effect on the economy are probably longer than previously recognised, we must surely be seeing soon the benefits on the rate of inflation of the slower growth in the money supply. Assuming that the theory is correct, and we do get a dramatically reducing rate of inflation, the important question is where and how do we proceed from then.

The monetarists have been extremely quick to point to the rapid growth in the money supply as being the reason for the current inflation, a view with which I agree. However, there have, however, been considerable lags in giving any indications of the likely results of following their theories of other economic fac-

Temporary employment subsidy comes into operation for each prospective redundant worker kept in full employment in Government-assisted areas.

Mr. Eric Deakin, Parliamentary Under-Secretary of State for Trade, on first leg of official visit to Australia, New Zealand, Papua-New Guinea and Fiji for trade and economic talks.

TUC Finance and general purposes committee meets, London. British Airways and British Caledonian Airways continue negotiations aimed at ending competition on certain routes.

Scottish Daily News relaunches as

To-day's Events

tabloid-size newspaper and cuts price to 4p.

Official Statistics
Starting certificates of deposit (mid-July).

London dollar certificates of deposit (mid-July).

Retail trade (July—provisional). Turnover of motor trades (second quarter).

Turnover of catering trades (June). Building society house prices and

mortgage advances (second quarter).

COMPANY RESULTS
S. Hoffmann (full year). John L. Jacobs (half-year).

COMPANY MEETINGS
See Week's Financial Diary on Page 4.

BALLET
London Festival Ballet, with Marina Gleadow and Peter Bruns, dance Swan Lake, Royal Festival Hall, London, 7.30 p.m.

CRICKET
Third Test: England v Australia, Headingley.

INTERNATIONAL TIMBER:

Gradual recovery in progress

Extracts from the Annual Statement by the Chairman, Mr. Robert Law.

Results

The year was fraught with economic problems. We experienced particularly difficult conditions during the second half of the year, and even more so in the last quarter, associated with a disastrous fall in the house building programme, a reduction in grants for housing improvements, high stocks and high interest rates, and a general decline in the level of activities in most of the trades which we serve. Other major contributory factors in the downturn were the necessity for further stock adjustments and the effect of cost inflation. Furthermore, the promise of excellent profits from our Continental acquisitions faded in the latter part of the financial year when business conditions in Holland, and to a lesser extent in Belgium, became even more stringent than in the U.K. Looking on the bright side, our stocks are still falling and commitments are lower both in volume and monetary terms than in the last few years. Bank overdrafts should fall substantially as a result of cash received for stock sales and an increase in purchase creditors. Most of the companies within the Group that traded at a loss during the last quarter of the year are now earning profits.

Balance Sheet

This reflects the great strength of the Group. Net Assets amount to approximately £50 million, including Net Current Assets of about £20 million. Current Liabilities are less than last year by nearly £3 million. Loan Stock and medium term loans amount to less than £10 million. We have been helped by the Government's deferred tax concessions and it is to be hoped that, having regard to the inflationary conditions, these will continue indefinitely. We expect our trading bank overdrafts to fall by approximately £4 million at 31st March 1976. Confirmation has been received from our valuers that the

valuation of our properties made in 1973 is not excessive at the present time.

Building and Plant Programme

Total expenditure in 1975/76 is budgeted at just over £2 million, which includes £1,300,000 for new projects and £800,000 renewals. We have abandoned our project to establish a West Country distribution centre and this building, which is completed, has been placed on the market for sale.

Future Prospects

There are some signs of a limited increase in house building activity and the Building Societies are reported as having considerable funds available for approved purchasers. The first quarter of this financial year is certainly better than the last quarter of 1974/75, and in normal conditions we would have expected the year as a whole to yield better results, but in present circumstances forecasting is extremely difficult and any improvement is likely to be gradual and hard won. This is for the short term, the long-term prospects are excellent—we have the people, the will, and the facilities for growth when the economy moves forward, as surely it must.

Financial Highlights for the 52 weeks ended 29th March 1975

Sales outside the Group	£105,014,000
Trading Profit	£1,799,000
Profit before Taxation	£1,846,000
Taxation	£646,000
Earnings per share fully diluted	6.6p



This year saw the centenary of the foundation of the business by Jacob Gliksten in 1875 when he commenced to trade in London as a cabinet maker. The anniversary was marked by an Architectural Award Scheme for which prizes were presented for the design of a sports centre for use by clubs and local authorities throughout the country.

Copies of the Annual Report for the 52 weeks ended 29th March 1975, containing the Chairman's Statement in full, are obtainable from the Secretary, International Timber Corporation Limited, Carpenter Road, London E15 2BY.

Local authority spending

From the Institute of Public Finance and Accountancy.

Sir—I refer to Mr. Klein's suggestion (August 13) that the Government should develop an accounting system to allow councils to exercise control over their spending.

What he is saying in effect is that local authorities take decisions about spending on individual projects without taking into account manpower, accommodation and major capital resources, which, he says, account for over 70 per cent. of an authority's budget. He seems to be somewhat mixed up. It is true that manpower, accommodation and major capital resources are very much smaller indeed.

If Mr. Klein is suggesting that central administrative expenses should be allocated to services and projects, then provision for this is already made in recommendations issued by the Chartered Institute of Public Finance and Accountancy. Most treasurers and financial officers of local authorities are members of this Institute.

The central Government must set professional standards of accountants employed in local authorities, audit procedures, and the recommendations and advice of this Institute all bring their respective influences to bear. In any event, however, the matter raised by Mr. Klein is irrelevant to the main issue, which is that expenditure needs to be rigorously controlled, whether it is incurred on central services or directly on services and projects, and this is not an easy task when changes can only be made at the margin unless public services are seriously to suffer. The task will not be solved by a simple prescription of an accounting system, by whoever it is made. R. A. Emmott,
1, Buckingham Place, S.W.1.

Painful stage

From the Chairman, Public Policy and Resources Committee.

Sir—The Cleveland County Council says (August 11) they have cut one-third of their "investment" demand expectations, and are concerned about the outcry from their "clients," who are asked to pay more and more out in rates than they get back in value. He goes on to say, "growth" implications are being investigated. "Growth" is almost entirely salary expectations (having force of law) and debt charges, and as I have repeatedly pointed out to my "deal" Lancashire authority, these are not demand inflation factors, of the very worst type as they are invariably unmet by any improvement in service or performance. I agree with Mr. Stevenson, not nearly enough attention is paid to the effects of "growth and investment." As an example, my own Lancashire County raised a \$20m. loan, despite my polite warning of exchange loss, and the injustice to rate-

Letters to the Editor

payers of dividends paid without deduction of tax. Neither treasurers nor members acted with "responsibility" in this case, to their "clients".

The majority of treasurers express the opinion that local government expenditure will have to be dealt with gradually. Mr. Klein begins to realise it cannot be dealt with in this way. Immediate action to cut out numbers, absenteeism, under-employment, and excessive cost performance, is just as essential in this area as in productive industry.

Changes in legislation are required urgently, also it will necessitate taking away many responsibilities imposed by Parliament on local authorities. Another essential will be to prohibit county local authorities from raising loans, until the national economic situation recovers, and thereafter all loan finance should be founded on the credit of the authority. It may be necessary to abolish the county system, with its duplications, in favour of greater responsibilities for the new larger districts.

We are approaching one of those painful curative stages in our history, where governmental and public authority ineptitude is bringing great hardship and misery to the workers of plant companies. It would be a great injustice if central or local government authorities escaped from the economic forces, which are now beating the politicians and their policies to its disciplines.

Councillor J. E. Gouldbourne,
6 Queen Mary Avenue,
St. Anne's,
Litham St. Anne's.

Financial darkness

From the Town Clerk and Chief Executive Officer, London Borough of Ealing.

Sir—The financial semi-darkness referred to by Mr. Klein (August 13) does not arise from an "incredible laxness of local government accounting methods" but rather from the heavily indebtedness of the authorities of some of the counties of what is going on, both from within and from outside local government.

The failure of money to continue to provide a stable means of measurement of historical, current and estimated future costs has indeed created a formidable obstacle to the proper understanding of accounts prepared in monetary terms while the search for a satisfactory alternative means of measurement has yet to be successful. This implies that central departmental costs—or for that matter any other costs, calculated now in local government which concern elements of expenditure incurred upon earlier years are likely to deceive as well as to inform. The incremental addition to costs of any new project, including any additional central support costs, are the only wholly reliable monetary figures which a public authority can use and certainly total central expenditure needs to be carefully controlled as any other type. I believe there is growing recognition that the most effective method of control must relate directly to the numbers of employees but this must be matched by proper understanding of the forces behind the increases in staff numbers over recent years.

First, there is the strong demand for increases in labour services to the public or sections of the public voiced through Parliament, vigorously supported by dedicated pressure groups, and at least tacitly by

Rights issues

From the company secretary, BOC International.

Sir—Mr. R. Taylor of Stoke, New Zealand, makes a plea (August 13) that U.K. banks entrusted with the re-arranging of important documents such as letters of allocation connected with a rights issue, should not use surface mail as this can result in the document reaching the addressee too late for him to take up his rights. This plea has my full support and we will adopt Mr. Taylor's excellent suggestion that envelopes should be marked do not re-address overseas by surface mail.

Unfortunately, Mr. Taylor's letter goes on to state that the letters of allocation for the recent rights issue by BOC International were despatched as second-class mail by the company's own registrars. Mr. Taylor is mistaken about this. I assure him that all these papers were despatched by first-class mail; indeed, to have done otherwise would have infringed the Stock Exchange Listing Agreement. If Mr. Taylor, or any other reader, in fact received his letter of allocation from us by second-class mail then I would be more than grateful if he could send me the envelope. It might enable me to get some money back from the Post Office! C. A. B. Leslie,
Hammersmith House, W.6.

Floating rates

From Mr. D. Trigwell.

Sir—Although Mr. Meulen (August 9) has been advocating for years, with his customary pragmatism and common sense, the use of free or floating rates for both gold and sterling, or any other currency for that matter, it is deplorably unlikely that the authorities will ever listen for the following reasons.

Whatever the underlying cause of the flight from a currency, Treasury records show that inter-

vention in the market by altering the rate does something in the short term. Such action is a continuing obligation felt by councils to make good use of the capital assets acquired from loan to the best of their ability and this inevitably requires staff whether in schools, colleges, or children's or old people's homes.

Third, the market for dedicated staff prepared to work long and unsocial hours in the public service is drying up. Where 50 hours per week was once common, 40 is the norm, which staff expect to work today and the reduction in the working week over recent years coupled with an increased number of institutions has meant more staff to provide the services which often extend over most of the day and sometimes of the night.

EUROBONDS

Prices improve in quiet market

BY MARY CAMPBELL

THE COMBINATION of August and Friday's Assumption Day holiday in some continental centres made for a quiet market last week. However, within this limitation, prices improved.

In the dollar sector, one factor was the decline of Eurodollar interest rates. Another was the relaxation of fears on the doubling of the size of the New Zealand issue. Both branches held up well in the secondary market last week and dealers say that this was without unusual support from the managers.

One further dollar issue has been announced: \$25m for the South African state entity

ISCOR Proposed terms include a maturity of five years and an indicated coupon of 10 per cent. Lead managers are Kreditbank Luxembourg, Credit Commercial de France and Westdeutsche Landesbank.

The improvement in market condition came too late to help Transamerica Financial's Can \$15m issue which was postponed on Tuesday. Yesterday, however, a Canadian subsidiary of the U.S. company International Harvester announced a Can \$20m, six-year issue. Lead managers are Morgan & Cie, Dominion Securities Corporation and Harris and Partners.

In New York, the Japanese coupon is expected.

SEC alleges

Pelorex share fraud

By Jay Palmer

NEW YORK, August 17.

THE BANQUE DE Paris et Pays-Bas U.S. operations, together with the ex-chairman of the securities firm, are in connection with the public sale of shares of a small American company in 1971.

The SEC's administrative action claims that the bank "participated in an undisclosed underwriter" in the February, 1971, sale of 200,000 shares of the Pelorex Corporation. Specifically, the Commission accuses the bank of buying 50,000 of those shares at a substantial discount to the public offer price, for later resale.

This illicit purchase, the SEC claims, created an artificial shortage of Pelorex shares and drove the market price up to give the bank an immediate illegal profit. Details of this arrangement, it is claimed, were deliberately withheld from the registration statement.

The charge sheet, on which the hearing will be held, makes it clear that the SEC does not regard this as a technical violation. "The Banque de Paris," SEC says, "intended to withhold from public sale 50,000 shares until such a time as they could be offered and sold at prices substantially in excess of those purchased and offered prices."

Penalties on these allegations range from mild censure to a permanent injunction barring the bank from maintaining any relationship with a U.S. broker-dealer. At the moment the Banque de Paris has such relationships in America, including 20 percent of the shares of Paribas Bankers, the Chicago investment bank.

Air Anglia to fly to Bergen

AIR ANGLIA, based at Norwich airport, will have a weekly service from 150,000 passengers by the end of the year, the company said yesterday. This is twice last year's figure.

The airline is to introduce an Aberdeen-Bergen, Norway, service in 1976, to meet demand from the North Sea oil and gas industries.

AUSTRALIAN WEEKLY LIST

Company	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Advertiser Newspaper	10.88	11.14	10.88	10.88
Amalgamated	10.88	10.88	10.88	10.88
Amalgamated	10.88	10.88	10.88	10.88
Amalgamated	10.88	10.88	10.88	10.88
Amalgamated	10.88	10.88	10.88	10.88
Amalgamated	10.88	10.88	10.88	10.88
Amalgamated	10.88	10.88	10.88	10.88
Amalgamated	10.88	10.88	10.88	10.88
Amalgamated	10.88	10.88	10.88	10.88
Amalgamated	10.88	10.88	10.88	10.88

TEL AVIV STOCK EXCHANGE

Company	Price	Change
Bank of Israel	203.5	+1.5
Bank of Israel	203.5	+1.5
Bank of Israel	203.5	+1.5
Bank of Israel	203.5	+1.5
Bank of Israel	203.5	+1.5
Bank of Israel	203.5	+1.5
Bank of Israel	203.5	+1.5
Bank of Israel	203.5	+1.5
Bank of Israel	203.5	+1.5
Bank of Israel	203.5	+1.5

HONG KONG

Company	Price	Change
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05

Investment premium based on \$2.00 per \$1-0715 (85%)

Company	Price	Change
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05
Bank of China	10.88	+0.05

CANADA

Company	Price	Change
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05

PARIS

Company	Price	Change
Bank of Paris	10.88	+0.05
Bank of Paris	10.88	+0.05
Bank of Paris	10.88	+0.05
Bank of Paris	10.88	+0.05
Bank of Paris	10.88	+0.05
Bank of Paris	10.88	+0.05
Bank of Paris	10.88	+0.05
Bank of Paris	10.88	+0.05
Bank of Paris	10.88	+0.05
Bank of Paris	10.88	+0.05

OSLO

Company	Price	Change
Bank of Oslo	10.88	+0.05
Bank of Oslo	10.88	+0.05
Bank of Oslo	10.88	+0.05
Bank of Oslo	10.88	+0.05
Bank of Oslo	10.88	+0.05
Bank of Oslo	10.88	+0.05
Bank of Oslo	10.88	+0.05
Bank of Oslo	10.88	+0.05
Bank of Oslo	10.88	+0.05
Bank of Oslo	10.88	+0.05

COPENHAGEN

Company	Price	Change
Bank of Copenhagen	10.88	+0.05
Bank of Copenhagen	10.88	+0.05
Bank of Copenhagen	10.88	+0.05
Bank of Copenhagen	10.88	+0.05
Bank of Copenhagen	10.88	+0.05
Bank of Copenhagen	10.88	+0.05
Bank of Copenhagen	10.88	+0.05
Bank of Copenhagen	10.88	+0.05
Bank of Copenhagen	10.88	+0.05
Bank of Copenhagen	10.88	+0.05

JOHANNESBURG

Company	Price	Change
Bank of Johannesburg	10.88	+0.05
Bank of Johannesburg	10.88	+0.05
Bank of Johannesburg	10.88	+0.05
Bank of Johannesburg	10.88	+0.05
Bank of Johannesburg	10.88	+0.05
Bank of Johannesburg	10.88	+0.05
Bank of Johannesburg	10.88	+0.05
Bank of Johannesburg	10.88	+0.05
Bank of Johannesburg	10.88	+0.05
Bank of Johannesburg	10.88	+0.05

AUSTRALIA

Company	Price	Change
Bank of Australia	10.88	+0.05
Bank of Australia	10.88	+0.05
Bank of Australia	10.88	+0.05
Bank of Australia	10.88	+0.05
Bank of Australia	10.88	+0.05
Bank of Australia	10.88	+0.05
Bank of Australia	10.88	+0.05
Bank of Australia	10.88	+0.05
Bank of Australia	10.88	+0.05
Bank of Australia	10.88	+0.05

CANADIAN WEEKLY LIST

Company	Price	Change
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05
Bank of Canada	10.88	+0.05

MILAN

Company	Price	Change
Bank of Milan	10.88	+0.05
Bank of Milan	10.88	+0.05
Bank of Milan	10.88	+0.05
Bank of Milan	10.88	+0.05
Bank of Milan	10.88	+0.05
Bank of Milan	10.88	+0.05
Bank of Milan	10.88	+0.05
Bank of Milan	10.88	+0.05
Bank of Milan	10.88	+0.05
Bank of Milan	10.88	+0.05

BRUSSELS

Company	Price	Change
Bank of Brussels	10.88	+0.05
Bank of Brussels	10.88	+0.05
Bank of Brussels	10.88	+0.05
Bank of Brussels	10.88	+0.05
Bank of Brussels	10.88	+0.05
Bank of Brussels	10.88	+0.05
Bank of Brussels	10.88	+0.05
Bank of Brussels	10.88	+0.05
Bank of Brussels	10.88	+0.05
Bank of Brussels	10.88	+0.05

VIENNA

Company	Price	Change
Bank of Vienna	10.88	+0.05
Bank of Vienna	10.88	+0.05
Bank of Vienna	10.88	+0.05
Bank of Vienna	10.88	+0.05
Bank of Vienna	10.88	+0.05
Bank of Vienna	10.88	+0.05
Bank of Vienna	10.88	+0.05
Bank of Vienna	10.88	+0.05
Bank of Vienna	10.88	+0.05
Bank of Vienna	10.88	+0.05

STOCKHOLM

Company	Price	Change
Bank of Stockholm	10.88	+0.05
Bank of Stockholm	10.88	+0.05
Bank of Stockholm	10.88	+0.05
Bank of Stockholm	10.88	+0.05
Bank of Stockholm	10.88	+0.05
Bank of Stockholm	10.88	+0.05
Bank of Stockholm	10.88	+0.05
Bank of Stockholm	10.88	+0.05
Bank of Stockholm	10.88	+0.05
Bank of Stockholm	10.88	+0.05

LONDON

Company	Price	Change
Bank of London	10.88	+0.05
Bank of London	10.88	+0.05
Bank of London	10.88	+0.05
Bank of London	10.88	+0.05
Bank of London	10.88	+0.05
Bank of London	10.88	+0.05
Bank of London	10.88	+0.05
Bank of London	10.88	+0.05
Bank of London	10.88	+0.05
Bank of London	10.88	+0.05

NEW YORK

Company	Price	Change
Bank of New York	10.88	+0.05
Bank of New York	10.88	+0.05
Bank of New York	10.88	+0.05
Bank of New York	10.88	+0.05
Bank of New York	10.88	+0.05
Bank of New York	10.88	+0.05
Bank of New York	10.88	+0.05
Bank of New York	10.88	+0.05
Bank of New York	10.88	+0.05
Bank of New York	10.88	+0.05

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Capital investment is being jeopardised by wild swings in demand. Lorne Barling reports

Expensive breaks in the paper cycle

THE WORLD paper industry, increased raw material supplies experiencing the sharpest fall in demand since 1931, has situation adds further point to clearly been shaken by the forecasts of a long-term short-speed with which the 1973-74 age during which demand will boom collapsed. The industry's have to be tailored to supply. investment planners, who are trying to look ahead and advise however remains unclear. The on capital investment for the unreliability of long-term future, are now faced with demand projections based on dauntingly complex problems. historical growth rates leaves more and more unpredictable ton much room for error, and with periods of shortage alternate reduces the incentive to invest. caused largely by changing Organisation has made some economic conditions in the hurried revisions to its latest major western countries. The five-year forecast after the irony of the present depression dramatic events of last year.

The industry has become more and more unpredictable ton much room for error, and with periods of shortage alternate reduces the incentive to invest. caused largely by changing Organisation has made some economic conditions in the hurried revisions to its latest major western countries. The five-year forecast after the irony of the present depression dramatic events of last year.

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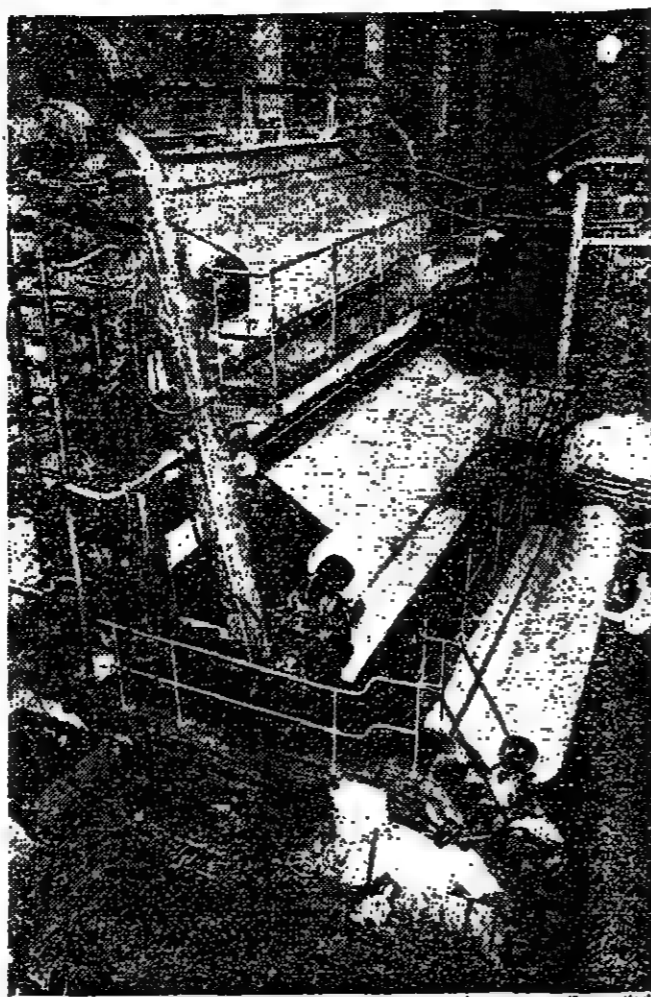
Although it predicts that supply and demand will rise by 1977—largely because of the untapped potential of new machines which will off and limited capability have attracted the "unsettled economic conditions" in producer countries, it said, meant that forecasts for 1978 and 1979 were subject to changes in Government and company plans.

Previous forecasts by the FAO have proved to be broadly accurate, but the extraordinary coincidence of factors last year which led to simultaneous recession in Western countries has forced the FAO to re-examine overall growth rates. Current production capacity is around 137.5m. tonnes for pulp and 174.8m. tonnes for paper and board, representing growth rates of 4 and 5 per cent respectively over 1974.

Taking into account the three-to-five-year gap between planning and completion of a paper mill, the favourable trading conditions in late 1973 and early 1974 are clearly the reason for a predicted jump next year in the growth rates, which the FAO suggests will be 4.5 per cent, and 4.8 per cent. The average growth in pulp and paper capacity to 1979 is put at 4.2 and 4.1 per cent. But independent experts now believe

that these figures could be revised to a figure as low as 3.5 per cent, when taking into account very reduced growth rates now expected during 1978 and 1979.

Relating these capacity forecasts to expected demand is even more difficult. The FAO predicted that there would be a growing inability to meet demand. By 1979, it said, the imbalance would be 9.5m. tonnes of paper and board, resulting from an estimated 7.3m. tonnes shortfall in pulp-producing capacity.



Newsprint in production at the Bowater mill at Kemsley, Kent. A new machine can now cost as much as £15m.

It accepts, however, that a number of factors now make it impossible to rely upon these predictions. First, world demand has fallen rapidly in the past six months and shows little sign of picking up before the middle of next year.

But, second, the FAO now recognises that its demand projection for developing countries, whose economies have been stimulated by oil and commodity price rises, have probably been too low. It noted that at present 98 per cent of all paper and board is produced

in developed countries, and stressed the need for greater investment in the Third World. Finally, the input of waste products as prices increase. He also points to the possibility of a rocketing growth of consumption in the emerging nations, striving for greater literacy and industrialisation, as a new factor in the supply demand balance.

He believes it likely that production cost increases will differ significantly in various major production regions, due to different rates of inflation, and that a great many machines are likely to become uneconomic between five and eight years ahead.

The only ameliorating factor on which most experts seem agreed is that recycled waste paper can and will play a surprisingly important role in providing a substitute for expensive woodpulp. They also believe that governments must eventually play the leading part in initiating improved recovery schemes, such as that in Sweden which will create a legal requirement for householders to separate various types of waste material at source.

As the FAO has discovered, it is far from easy to establish the precise investment intentions of paper manufacturers. Unless both consumers and producers are prepared to pass on far more detailed information about their plans, through trade organisations to bodies such as the FAO, Japan is the leader with around 40 per cent. Its example is expected to be followed in Europe as Scandinavia reduces its exports of market pulp.

Dr. Vincent believes that government-backed schemes to support stockpiles of waste paper will become commonplace in Europe, and will probably be established along the lines of the successful Dutch experiment. But more important he suggests that Scandinavia will be too long to see a net supply of waste paper, and instead arising from a failure to plan for a future capacity for which market demand will exist.

The deputy managing director of Reed Paper and Board U.K.

Leader

Although Europe is ahead of the U.S. with a 23.9 per cent waste input last year which is expected to rise substantially before the end of the decade, Japan is the leader with around 40 per cent. Its example is expected to be followed in Europe as Scandinavia reduces its exports of market pulp.

Dr. Vincent believes that government-backed schemes to support stockpiles of waste paper will become commonplace in Europe, and will probably be established along the lines of the successful Dutch experiment. But more important he suggests that Scandinavia will be too long to see a net supply of waste paper, and instead arising from a failure to plan for a future capacity for which market demand will exist.

Government blamed for depression in dairy industry

BY RICHARD MOONEY

THE GOVERNMENT is blamed for the depressed state of the British dairy industry in a pamphlet published to-day by the Institute of Economic Affairs. Its author, Mrs. Linda Whetstone, criticises the complex policy-forming structure of the industry in which the Milk Marketing Board, the U.K. Government and the EEC all take a hand. Under these conditions, she says, the likelihood of a coherent and stable long-term policy emerging is remote.

Though the Milk Marketing Board comes in for considerable criticism on its pricing policies, Mrs. Whetstone exonerates it from responsibility for the general state of the industry on the grounds that it does not make major policy decisions. "The only way for farmers to end the de-stabilising effects of Government interference is for them to opt for a free market rather than for a market in which demand and supply are regulated by Governmental pricing policies," she says, adding that Government forecasts and plans have been "unreliable and incorrect."

Mrs. Whetstone warns that Governments react more slowly since 1970. Price 30p.

Bumper beet crop hopes killed by heat wave

BY RICHARD MOONEY

PROSPECTS OF a bumper U.K. sugar beet crop this year have been virtually eliminated by the recent heatwave and drought.

The British Sugar Corporation, after carrying out tests last week, puts 1975 output at between 800,000 and 850,000 tons. Though this is much better than last year's disastrous 585,000 tons crop, it falls well short of the 1,000,000 tons target of 1974. The number of beet plants per acre is also higher than it has been for many years.

Even this disappointing forecast assumes that there will be favourable weather and a normal growth progression from now on.

Hot, dry conditions have tended to reduce the weight of U.K. sugar beet roots, but the BSC estimates that the sugar content is 2.5 per cent, up on the five-year average. The number of beet plants per acre is also higher than it has been for many years.

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Assets less current liabilities (£ million)	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges at nominal value (6)	Investment Premium (see note 1) (7)	Total Assets less current liabilities (£ million)	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges at nominal value (6)	Investment Premium (see note 1) (7)
Pence except where £ stated (see note 1)							Pence except where £ stated (see note 1)						
100.4	VALUATION MONTHLY	Ord. Stock 25p	31/7/75	5.25	191.2	202.5	9.8	Ivory & Sims (cont'd.)	Ordinary 25p	31/7/75	0.55	78.2	78.2
1.1	Alliance Trust	Ord. & "B" Ord. 25p	31/7/75	1.1	61.4	61.4	0.8	Viking Resources Trust	Ordinary 25p	31/7/75	1.37	50.4	52.1
6.1	Capital & National Trust	Ordinary 50p	31/7/75	2.4	103.3	103.3	4.5	Leopold Joseph & Sons Ltd.	Ordinary 50p	31/7/75	1.4375	50.4	52.1
4.8	Cleaverhouse Investment Trust	Ordinary 25p	31/7/75	3.3	51.9	52.2	4.4	Do.	Ordinary 25p	31/7/75	1.2	51.4	51.4
10.8	Crofters Trust	Ordinary 25p	31/7/75	1.7	33.8	34.7	1.7	Thames Investment Trust	Ordinary 25p	16/6/75	2.37	55.1	58.8
62.1	Direct Spanish Telegraph	Ordinary 25p	31/7/75	1.45	182.9	202.6	32.5	Keyser Uhlmann Ltd.	Ordinary 25p	31/7/75	3.5025	38.7	42.5
30.3	Dundee & London Investment Trust	Ordinary 25p	31/7/75	2.2	178.9	183.9	14.9	Thornthorpe Trust	Ordinary 25p	31/7/75	1.1	18.1	18.1
8.5	Edinburgh Investment Trust	Ord. Stock 25p	31/7/75	1.474	66.0	71.5	8.5	Thornthorpe Secured Growth Tr.	Ordinary 25p	31/7/75	1.95	73.4	78.1
45.3	First Scottish American Trust	Ordinary 25p	31/7/75	3.06	86.3	91.2	11.4	Lezard Bros. & Co. Ltd.	Ordinary 25p	31/7/75	1.05	73.4	78.1
43.6	Guardian Investment Trust	Ordinary 25p	31/7/75	1.73	88.8	74.4	31.6	Do.	Ordinary 25p	31/7/75	2.1	85.7	89.3
62.4	Investment Trust Corporation	Ordinary 25p	31/7/75	4.327	152.7	180.2	31.6	Embankment Trust	Ord. Stock 25p	31/7/75	2.1	85.7	89.3
54.9	Investors Capital Trust	Ordinary 25p	31/7/75	1.0	89.3	78.7	18.4	Raburn Investment Trust	Ord. Stock 25p	31/7/75	2.4	701.3	106.2
12.5	Jardine Japan Investment Trust	Ordinary 25p	30/6/75	0.53	123.2	124.2	20.0	Romney Trust	Ord. Stock 25p	31/7/75	2.1	85.7	89.3
4.9	Kingside Investment Co.	Ordinary 25p	31/7/75	1.73	45.0	49.7	1.7	Martin Currie & Co., C.A.	Ordinary 25p	31/7/75	3.23	106.3	113.7
23.2	London & Holyrood Trust	Ordinary 25p	31/7/75	2.35	101.5	101.5	16.8	Do.	Ordinary 25p	31/7/75	1.7	120.7	121.9
16.3	London & Montrose Investment Trust	Ordinary 25p	31/7/75	3.45	161.2	164.4	25.1	Scottish Eastern Investment Trust	Ordinary 25p	31/7/75	2.7	120.7	121.9
21.6	London & Provincial Trust	Ordinary 25p	31/7/75	3.45	161.2	164.4	25.1	Scottish Ontario Investment Co.	Ordinary 25p	31/7/75	4.7	142.1	148.4
87.1	Montagu Investment Trust	Ord. & "B" Ord. 25p	31/7/75	2.2	154.90	161.10	45.50	Securities Trust of Scotland	Ordinary 25p	31/7/75	1.7	142.1	148.4
36.5	Northern American Trust	Ord. & "B" Ord. 25p	31/7/75	2.2	154.90	161.10	45.50	Western Canada Investment Co.	Ordinary 25p	31/7/75	1.15	468.7	487.5
3.4	Save & Prosper Linked Inv. Trust	Capital Shares	1/8/75	70.7	70.7	70.7	14.1	Caledonian Trust	Ord. & "B" Ord. 25p	31/7/75	1.3	67.5	72.2
33.1	Scottish Northern Investment Trust	Ordinary 25p	31/7/75	1.67	81.0	86.4	10.7	Clydesdale Investment Trust	Ord. & "B" Ord. 25p	31/7/75	1.3	67.5	72.2
73.1	Scottish United Investors	Ordinary 25p	31/7/75	4.2	161.2	172.6	31.6	Glenview Investment Trust	Ord. & "B" Ord. 25p	31/7/75	1.3	67.5	72.2
34.7	Second Alliance Trust	Ord. Stock 25p	31/7/75	3.6	129.9	129.9	28.9	Glenmurray Investment Trust	Ord. & "B" Ord. 25p	31/7/75	1.3	67.5	72.2
2.4	Shires Investment Co.	Ordinary 25p	31/7/75	3.5	146.4	146.4	17.2	Scottish & Continental Investment	Ordinary 25p	31/7/75	1.0	69.8	69.8
2.4	Sterling Trust	Ordinary 25p	31/7/75	3.5	146.4	146.4	17.2	Scottish Western Investment	Ord. & "B" Ord. 25p	31/7/75	1.0	69.8	69.8
15.0	Technology Investment Trust	Ord. & "B" Ord. 25p	31/7/75	2.2	154.90	161.10	45.50	Second Great Northern Inv. Trust	Ord. & "B" Ord. 25p	31/7/75	1.0	69.8	69.8
31.2	United British Securities	Ordinary 25p	31/7/75	2.2	154.90	161.10	45.50	Naydell Ltd.	Ordinary 11	31/7/75	1.3	70.1	72.2
83.9	Baillie Gifford & Co.	Ordinary 25p	31/7/75	2.3	107.5	110.4	21.0	Simonside Investment Co.	Ordinary 11	31/7/75	1.3	70.1	72.2
65.0	Scottish Mortgage & Trust	Ordinary 25p	31/7/75	2.7	132.1	137.7	27.0	N. M. Rothschild & Sons Ltd.	Ordinary 11	25/7/75	1.4225	134.1	134.1
41.1	Edinburgh & Dundee Investment	Ordinary 25p	31/7/75	1.05	182.0	182.0	9.2	Equity Consortium Investment Trust	Deferred 50p	25/7/75	2.925	134.1	134.1
11.2	Monks Investment Trust	Ordinary 25p	31/7/75	3.323	181.0	193.7	30.9	Do.	Conv. Loan 1984	25/7/75	54.75	233.10	233.10
27.8	Barings Bros & Co. Ltd.	Ordinary 25p	31/7/75	1.75	86.7	87.0	12.4	Equity Income Trust	Ordinary 50p	25/7/75	7.025	142.3	162.9
19.1	Edinburgh Investment Trust	Ordinary 50p	25/7/75	8.5	714.2	721.5	170.8	Schroder Wage Group	Ordinary 25p	31/7/75	2.968	118.5	130.8
1.0	Edinburgh Investment Trust	Ordinary 25p	31/7/75	1.75	86.7	87.0	12.4	Do.	Ordinary 25p	31/7/75	3.09	122.8	127.7
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1.0	Edinburgh Investment Trust	Ordinary 25p	31/7/75	1.75	86.7	87.0	12.4	Do.	Conv. Loan 1988/93	31/7/75	2.475	233.20	233.20
1.0	Edinburgh Investment Trust	Ordinary 25p	31/7/75	1.75	86.7	87.0	12.4	Do.	Ordinary 25p	31/7/75	3.09	122.8	127.7
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1.0	Edinburgh Investment Trust	Ordinary 25p	31/7/75	1.75	86.7	87.0	12.4	Do.	Ordinary 25p	31/7/75	3.09	122.8	127.7
1.0	Edinburgh Investment Trust	Ordinary 25p	31/7/75	1.75	86.7	87.0	12.4	Do.	Conv. Loan 1988/93	31/7/75	2		

Sperry Univac in £5m. Soviet deal

BY ROY LEVINE

THE BIGGEST Soviet computer order placed in the West has been won by Sperry Univac for a £5m. contract to supply an international reservation system for Aeroflot, the world's biggest airline.

This was announced in London last week by Mr. Ron Slimak, general manager of U.S.S.R. marketing. The contract was signed in June 1974, but it has taken over a year to get an export licence from the U.S. Department of Commerce necessary for deals with the Soviet Union as well as clearance from NATO.

The Univac 1106-11 multi-processor will be the first large-scale system to be used for real-time applications in Russia. It will be used for international reservations for supersonic flights by Aeroflot and the Moscow Olympics in 1980.

But the system can be expanded to handle Aeroflot's internal traffic, which involves 95m. passengers a year, bigger than the major Western

European airlines combined. That contract is worth an estimated £25m.

Since the reservation system will be based on the system operated by Air France, also on a Univac computer, Air France will supply the software. The central processor will be tested in Paris before being installed at the Aeroflot computer centre presently being built in Moscow. It is expected to be operational towards the end of 1975.

Training of staff will be carried out in both centres and also in London for engineers.

Sperry Univac won the contract in competition with IBM. These two companies share almost all of the computer systems used by airlines for passenger reservations.

As a prelude to its negotiations, Sperry Rand Corporation signed a co-operation agreement with the U.S.S.R. State Committee for Science and Technology. It also staged an exhibition of all its pro-

ducts in Moscow.

Apart from the computer contract there has been some spin-off in other Sperry divisions including the supply of harvesting machinery, industrial products and marine navigation systems for merchant vessels. And there could be more to come. It is known, for instance, that Aeroflot is keen to instal a computer system for air traffic control.

In another deal, Honeywell has won a large computer order in Denmark. Copenhagen Telephone Company (KTAS) has bought a dual 66/40 at a cost of nearly £2m. exclusive of terminals. The system will be delivered in two stages, the first in September and the second early in 1977. A network of some 300 terminals is planned.

The computer will handle, among other things, all orders for new telephones and the billing of the company's 848,000 subscribers amounting to some 4m. bills a year. It may also be applied to up-

dating the company's cable network, simplify fault finding and assist in project planning.

Stockbrokers Simon and Coates has sold a three-year lease on its ICL 19025 computer to BOC Datasolve which will market the service to City stockbrokers.

The deal, for an undisclosed sum, was announced last week. Datasolve is a subsidiary of British Oxygen and is involved in computer bureau and facilities management. "The deal will help us get into the stockbroking market," commented Mr. Chris Wood, general manager.

Datasolve has a turnover of more than £5m. a year and only 17 per cent. of that is generated inside the BOC group. There are 18 salesmen, four of whom are in the City office who will be helping to market the services. Essentially, the Simon and Coates system is for accounts—the facility used for investment research is not included in the deal.

Overland transport to Lagos planned

BY STEWART DALEY

TERMINAL TRANSPORT Services, of London, will begin operating an export service in September from any part of England to any part of Nigeria, with the goods to be carried mainly overland.

Cargoes will cross the English Channel by ferry, be driven in trailers through France and Italy to Genoa and then go by sea to Algiers from where it will go overland through Algeria to Lagos, a journey of 3,000 miles involving some hazardous terrain.

The charge for the 6,000-mile trip, which should take three weeks, is £8,000 for a full trailer load of 18 to 20 tons, or approximately 72 cubic metres. This excludes insurance, and is, according to Mr. Michael Boxer, Terminal Transport's managing director, "more than the cost of shipping goods by sea."

The viability of the project rests in the fact that Lagos port is "hopelessly congested," according to Mr. Boxer. There is a waiting list of at least three months for ships, waiting to berth, he said. The new post-1974 Government could change this, but for the moment it seems unlikely.

Mr. Boxer claims that Terminal Transport has won an exclusive contract from the Algerian Government, and that Algerians will be doing most of the transporting. From Algiers, cargoes will travel in sealed containers pulled by "special" tractors. The convoys will have special air conditioning and water cooling facilities.

Mr. Boxer claims that if the scheme works it will be the first

time goods have ever been successfully exported to Nigeria overland.

Other attempts have been made, according to Mr. Boxer, but "they have usually become bogged down in the sand. People do not seem to have realised how difficult the road is. It has to go over some very difficult terrain."

In order to smooth the passage of the convoys as far as possible, Terminal Transport has entered into collaboration with Trans Sahara, which will go ahead of the trucks in scout cars and Range Rovers looking for difficulties. These could range from road blocks, sandstorms to problems with mountain bandits.

Interest

Terminal will be working on extremely tight margins, so it must conjure up a large volume of business fairly quickly. So far, Mr. Boxer says, 100 British companies have expressed interest. Terminal has access to 50 trailers in Britain, and Mr. Boxer says that in the short term the company will "be pushed" if it has to send off more than this number a week.

Although Britain's share of the Nigerian market has fallen from 45 per cent. 15 years ago to 25 per cent. today, for the first four months of this year exports from Britain to Nigeria amounted to £131m, compared with £25m. in the comparable period last year.

For 1974 as a whole exports to Nigeria amounted to £222m, while imports into Britain were £268m.

Imperial Tobacco raises its prices again

FINANCIAL TIMES REPORTER

IMPERIAL TOBACCO is putting up the price of its leading cigarette brands, and other tobacco products for the second time this year from today. The recommended retail price of best-selling names such as Player's No. 6 and No. 10 and Embassy filter go up by 1p on a packet of 20 as do unfiltered Woodbine and Player's Medium Navy Cut.

However, the company is not raising the price of its king-size brands. Player's No. 6 Kings remain at 48p for 20, as do Embassy Kings and the extra mild version of the Embassy King size. John Player Special and Carlton King size stay at 48p for 20.

Cigars and tobaccos in the Imperial range are also going up in price. Wills Golden Virginia goes up by 1p an ounce to 82p, while Three Nuns also

risers 1p to 70p. Ogden's St. Bruno, Flake, Sun Valley and Gold Block all have their recommended retail prices increased by 1p an ounce.

Among the cigars Embassy Miniature and Tom Thumb each go up by 2p for 10 to a new recommended price of 47p, while at the other end of the spectrum Embassy Half Coronado go up by 1p each to 18p.

Imperial blames the increases on the continuing pressure of inflation on costs. The company states that, as required, the increases in its trade prices have been pre-notified to the Price Commission.

Examples of the new recommended prices for Imperial's leading cigarette brands are: Player's No. 10 filter 31p for 20; Embassy Filter 42p for 20; and Player's Medium Navy Cut 51p for 20.

Cash now, say Court Line victims

MR. REG LAW, chairman of the Court Line Action Group, has called for holiday-makers who lost out after the company failed last year to be compensated immediately.

Surely now that the Government has given the £15m. to the Air Travel Reserve Fund Agency it should now be possible for

these victims to be paid out immediately," he said.

"It is a test case to ascertain the rights of the liquidator in respect of that money held by travel agents, the end of the story must be the same—that all the victims are entitled to their 100 per cent. repayment as laid down in the Government Bill."

The merger of

Howmet Corporation

with a wholly-owned subsidiary of

Pechiney Ugine Kuhlmann Corporation

has been consummated.

The undersigned acted as financial advisor to Pechiney Ugine Kuhlmann Corporation in connection with this transaction and as Dealer-Manager of its tender offer for securities of Howmet Corporation.

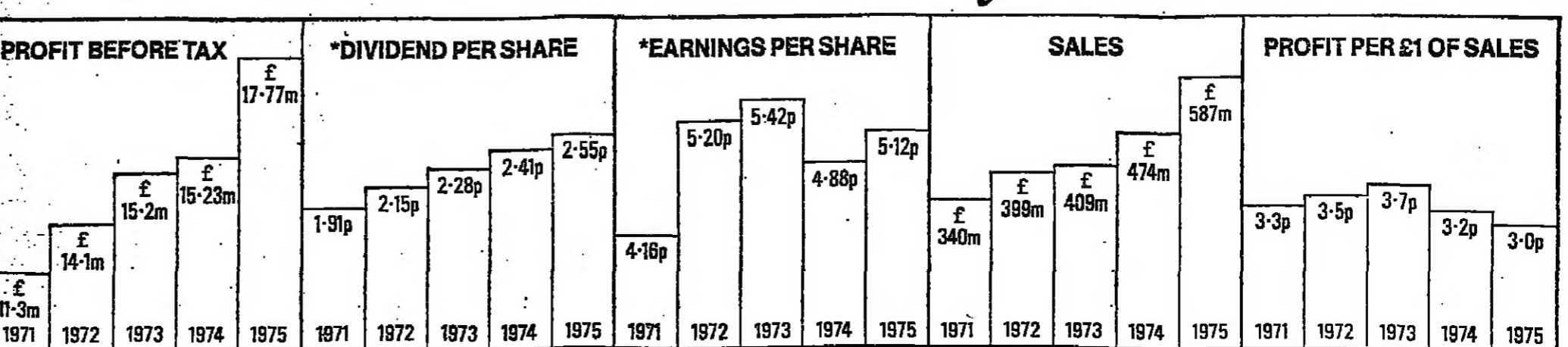
LAZARD FRÈRES & Co.

August 14, 1975



EGGS MILK BREAST BUTTER ORANGE CON SAUSAGE JUICE CHEESE URT UNIGATE

"Not a bad time to be in basic foods."
—Sir James Barker.



Highlands & Lowlands Para Rubber Co. Ltd.

The Chairman, Mr. T. B. Barlow, reports on 1974

- Record Profit.
- Dividends 12.9748 Malaysian cents per 10p share.
- Tax and Exchange Control residence moved to Malaysia 30th December 1974.
- A.G.M. in Kuala Lumpur 6th September.
- Informal Meeting U.K. shareholders 28th August, Winchester House, 100 Old Broad Street, E.C.2.

	1974	1973
Profit after tax, etc.	£3,565	£2,774
Dividends	£2,198	£1,314
Retained profit	£1,367	£1,460

Reports from Thomas Barlow & Bro. Limited
Plantation House, E.C.3.

Swiss Aluminium Australia Limited (AustraSwiss)

Guaranteed Floating Rate Loan Notes 1984

In accordance with the provisions of the above Notes, Bankers Trust Company, as Paying Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period ending February 14, 1976 as nine and one-eighth percent (9 1/8%) per annum. Interest due on such date will be payable upon surrender of Coupon No. 3.

BANKERS TRUST COMPANY,
Paying Agent

DATED: August 18, 1975

Hotels—Continued

[illegible]

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FINANCIAL TIMES

Monday August 18 1975

Westland

FOR A WORLD THAT NEEDS HELICOPTERS

Bangladesh hint of renewed Muslim ties with Pakistan

By Kevin Rafferty, Asia Correspondent

RAJSHAH'S NEW Government yesterday began settling in and reviewing relations with its neighbours. Already, within days of the change of regime, there have been indications of strains with India and a blossoming of the old Muslim connections with Pakistan.

In the country itself the new leaders appeared to be firmly in command after Friday's army-backed overthrow and killing of the nation's former leader and founding father, Sheikh Mujibur Rahman. Normal communications with the outside world remained cut, but diplomatic and other reports indicated that there had been no serious opposition to the takeover.

The new Government was confident enough to lift the 24-hour curfew, though in the main towns a curfew will continue between dusk and dawn. Dacca Radio reported that the country was returning quickly to normal. Domestic air services, and road,

rail and water transport had been resumed.

Sheikh Mujib was buried on Saturday with full honours in his home village of Tongipara. According to the latest reports Sheikh Mujib's wife, two sons, brother-in-law, and nephew, Sheikh Monir, were all killed with the former President in the coup. But Dacca Radio said last night that the former Prime Minister, Mr. Mansoor Ali, had met the President, Mr. Khondakar Mush-taque Ahmed. Earlier reports had suggested that Mr. Mansoor Ali had also been killed.

Pakistan, the former ruler of Bangladesh from 1947 to 1971, when it was the eastern wing of united Pakistan, quickly followed up its initiative of being the first country to recognise the new regime. After Mr. Zulfikar Ali Bhutto's gesture of much-needed supplies of rice and clothing worth \$80m, Pakistan's Minister directed his ambassadors abroad to urge other nations to recognise the new Government.

Saudi Arabia, the most important Muslim nation, promptly did so, having withheld recognition from Sheikh Mujib for more than three years.

Some doubts appeared yesterday, however, over whether Bangladesh had been re-designated an Islamic republic. In an independence day message to win its freedom from Pakistan, Mr. Khondakar and under Sheikh Mujib's three and a half year regime was one of his staunchest friends. When Sheikh Mujib announced his Emergency and plans for a one-party State some experts saw it as a dry run for India. Other observers have seen close parallels between Sheikh Mujib's Bangladesh and Mrs. Indira Gandhi's India.

So far there has been no word from Bangladesh about India. But President Khondakar Mush-taque has thanked Mr. Bhutto for his good wishes and understanding, and some stand there have been other observers see a serious sign, diplomatic exchanges between Pakistan and Bangladesh.

TUC and public posts: PM looks at complaint

By John Elliott, Labour Editor

EXTENSIVE CHANGES to the way union leaders are appointed to public bodies are now being considered by the Prime Minister and the TUC after union dissatisfaction over the operation of an eight-year-old system fixed by the last Labour Government.

A complaint was lodged by the TUC with the Prime Minister two months ago about certain appointments and about the fact that these were sometimes made on a personal basis rather than after consultation with the TUC.

At the time, Mr. Tom Jackson of the Post Office Workers had just been appointed to the board of BP, a seat some union leaders felt should have been filled by a representative of the TUC.

Two other appointments projected at the same time have however failed to emerge. First, Sir David Davies, who was on the brink of being appointed a director of the British Steel Corporation when he refused as general secretary of the Iron and Steel Trades Confederation is now unlikely to receive the post, partly on union opposition and to his age — he is 66. Secondly the appointment of Mr. Les Buck of the Sheet Metal Workers who was lined up for the board of Alfred Horner has also failed to materialise.

New the TUC wants a bigger say in the appointments through its general secretary Mr. Len Murray, as well as through its own industrial and regional committees, and through autonomous individual groups where they are not directly linked together by the TUC.

The aim is to ensure that people are appointed who would feel directly linked with their unions and the TUC — which, of course, appointees would not. In addition it would mean that union officials with special knowledge would receive appropriate appointments and that the TUC would expect a regular flow of information to be passed back to it.

These appointments would cover general public boards such as the National Enterprise Board, the Monopolies Commission, Industry Economic Development Committee and other organisations like the Potato Marketing Board. In addition nationalised and public bodies would be under the same system as the ESC, British Leyland and BP, would also be affected.

Here the idea would operate alongside the TUC's parallel policy for half the seats on the boards of industries in the public sector to be filled by men elected by union members. The other half of the boards would be appointed by the Government, backed by the type of TUC-cleared union appointments now being discussed with the Prime Minister.

A brief account of the TUC's contact with the Prime Minister appears today in the TUC's annual report for the past year.

Ekofisk 'raising \$275m. loan'

By Mary Campbell

THE EKOFISK consortium is reported to be arranging a Euro-market loan of \$275m, in what is thought could be the beginning of a new wave of North Sea oil financing.

Official confirmation of the loan and its details are not yet available. However, it is believed that final maturity will be eight years, with two years allowed for the full amount to be taken up. The bank lending group is expected to be made up of the same as for the \$600m. Euro-market financing for Ekofisk last year, with Citicorp International and Société Générale de Banque as lead managers.

The borrowers are thought to be two of the three companies involved in last year's deal, with Norsea Pipeline borrowing \$190m, and Norpipe Petroleum \$85m.

Norpipe Petroleum is half-owned by the Norwegian Statfjord and half by the Phillips Group. Norsea Pipeline is wholly owned by Phillips.

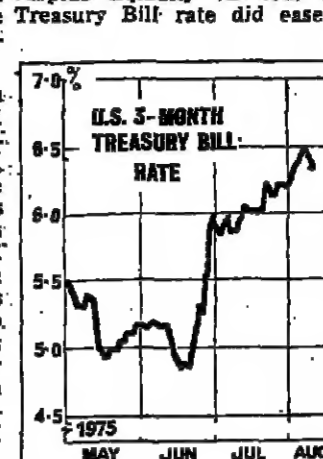
Changing Euro-market Page 13

THE LEX COLUMN

Problems ahead on money supply

For the moment the U.K. money supply — figures published today for July — are overshadowed in importance, even for domestic purposes, by those of the U.S. If M1 rises in the U.S. by more than the market, where Treasury Bills 5-7 per cent annual target rate set by the Federal Reserve Bank into exerting formal pressure for the jump in U.S. money rates since mid-June, such as through a special deposit call — would be either a further rise in U.S. rates or a tendency for London rates to drift back under the pressure of defensive mechanism for surplus liquidity (indeed, the Treasury Bill rate did ease a

In the absence of any revival in private sector credit demand the Bank of England may be able to let these trends run on in the next few months will be replaced by domestic factors after, say, the turn of the year. The yield curve can be expected to flatten, though selling pressure from the Government Broker will prevent any great yield decline at the long end of gilts. But the system can only be brought into balance if ways are found of achieving a substantial cut in the public sector's financial deficit.



So special attention is given on Thursdays to the U.S. M1 statistics. Last week's statement showed a rise of \$1.9bn., reversing the declines of the previous two weeks. This has taken M1 back to its previous peaks of June and July, and while the increase is not on a serious scale it certainly means the Fed will not be able to relax its stance for some weeks to come. And any further upward fluctuations might even produce some further tightening, though on balance it still looks as though the Fed has got the money supply back on the rails.

In the U.K. there was a slight dip in M1 during the last week to mid-July, but the annual rate for the latest three months is still fairly modest (by our standards) at 14 per cent, or so. And the broader M3 measure has scarcely changed since May on a seasonally adjusted basis. These apparently satisfactory trends, however, disguise the rapid build-up of lending potential in the banking system — to get an idea of that it is necessary to look at the jump in the reserve asset ratio of the banking system from 13.7 per cent to 15.0 per cent in the past two months.

The redemption of Savings 3 per cent on Friday and the arrival of Treasury 8 per cent, 1976 within the one-year band for the effect of boosting the ratio further. So will the continued reliance of the Government upon short-term finance — this Friday's net issue of Treasury Bills will be £100m., for example to the latest figures is still ample. The banks increased their holdings of Treasury Bills a non-inflationary way, without by no less than £600m. between mid-May and mid-July, a figure which itself is 2 per cent of eligible liabilities.

fraction on Friday). But there can be little doubt that in the slightly longer term the Bank will be forced to take drastic action to head off a potential money supply explosion.

So long as the economy remains in deep recession the Government will have no basic problem in financing itself at relatively low interest rates, but it has serious difficulties over debt maturity. Already, through its gilt-edged sales in the first quarter and again in July, the Bank of England must have mopped up most of the spare liquidity in the long term institutions. Now the liquidity is piling up in the short term institutions, and these will not usually be in the market for long term debt, although the banks and building societies may be customers for gilts of shorter maturities. Banks bought £100m. of gilts in the month to mid-July.

The daunting task is to finance the public sector's financial deficit — which according to the latest figures is still running well above budget — in a non-inflationary way, without by no less than £600m. between mid-May and mid-July, a figure which itself is 2 per cent of eligible liabilities.

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These ever appreciating trends ensure continuing demand from families seeking their first home, for the high standard, low cost housing, produced by Fairview.

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is an encouraging endorsement of today's awareness that the security of one's own home provides also an investment which protects and safeguards against the effects of inflation so evident today.

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Consequently, we would strongly urge any would-be purchaser seeking a new home to contact our Sales Department soon, before the pressures of inflation and greater demand precipitate higher prices.

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APEX in 'Buy U.K. cars' drive

By John Wyles, Labour Reporter

A "BUY BRITISH cars" campaign is being launched today by the Association of Professional, Executive, Clerical and Computer Staffs, one of the major industry's major, who claim that 12,000 jobs will be lost at the four main car manufacturers this year if foreign car sales continue at present levels.

This estimate is drawn from an APEX study into job prospects in the car industry whose gloomy findings could step up union pressure on the Government to take firm action to cut foreign car imports, particularly from Japan. The TUC has already told the Government it would like to see the problem tackled by import controls, and is seeking another meeting with Ministers to press its case.

Claiming 30,000 members employed by the four companies and associated suppliers, APEX has written to Mr. Peter Shore, Trade Secretary, calling for a restriction on car imports from Japan to the same value as Britain's car exports to Japan, and an approach to the EEC to restrict temporarily the level of car imports from Europe.

Part of APEX's campaign against imports will feature the distribution of 500,000 "Buy British Cars" badges and stickers throughout the country. Announcing this yesterday, Mr. Ray Edwards, the union's assistant general secretary, said it was important for people to take a pride in Britain.

With the latest figures showing foreign car sales in Britain at 40 per cent in the first 12 days of this month, Mr. Edwards predicted a "catastrophic" loss of jobs if the trend continued. "Anyone buying a foreign car shows a complete lack of faith in the British workers. Our man's Datsun is another man's redundancy."

APEX's study of job prospects in the entire car industry, says 450,000 jobs might be lost in 1980, caused first by depressed demand and then from 1977 onwards a possible 3 per cent per annum increase in productivity with the arrival of the car market.

The union's forecast of 12,000 redundancies this year, solely because of imports is based on an estimate that 100,000 more imported cars will be sold this year, since British manufacturers produce some eight cars per worker.

Money supply up 2½%, bank liquidity rises

By Michael Blanden

THERE WAS a renewed substantial rise in the level of the money supply on the narrower definition (M1) last month, but the general picture of an overall increase below recent inflation rates is unchanged.

Over the past three months as a whole, M1 has risen by about 31 per cent, equivalent to an annual rate of increase of some 18 per cent. On the wider definition of money stock (M3), which includes bank deposit accounts, the increase has been less rapid. In the latest three months M3 has risen by only 11 per cent.

In the month to mid-July, M1 jumped by a full 2.5 per cent, for reasons which do not seem very clear. This, however, followed two months of exceptional small increases, and it is felt that the July rise may merely reflect an evening out of erratic short-term influences so that the last three months together probably give a reasonable indication of the underlying trend.

After a slight fall in June, M3 has risen in the latest month by a modest 0.3 per cent.

The Bank of England statistics show there was a sizeable rise in sterling deposits from outside the banking system during the four weeks to mid-July. Such deposits rose by £255m, and time deposits by £294m.

The time deposit figures, however, include substantial amounts of interest credited at the end of the half-year. Half-yearly interest charges also contributed substantially to the sharp rise of £770m in sterling advances by the banks.

The central Government bor-

THE CHANGES IN MONEY SUPPLY (Seasonally adjusted totals and percentage monthly changes)				
1974	M1	% change	M3	% change
July 17	£bn. 12.55	+1.4	£bn. 34.57	+1.1
Aug. 21	12.69	+1.2	34.93	+1.0
Sept. 18	12.71	+0.2	34.98	+0.2
Oct. 16	12.90	+1.4	35.15	+0.5
Nov. 20	13.00	+0.8	35.58	+1.2
Dec. 17	13.22	+1.7	35.83	+0.7
1975				
Jan. 15	13.71	+3.4	35.97	+0.4
Feb. 19	13.67	-0.3	36.51	+1.0
Mar. 19	13.94	+2.0	36.85	+0.9
Apr. 16	14.25	+2.3	36.92	+0.2
May 21	15.08	+6.7	37.46	+1.5
June 18	15.11	+0.2	37.37	-0.3
July 16	15.49	+2.5	37.49	+0.3

M1 includes notes and coins in circulation plus private sector sterling deposits.

M3 includes M1 plus other items, the main one being bank deposit accounts. Sources: Bank of England. * On new basis.

rowing requirement was "again sizeable during the period, and although it was partly met by the sale of gilt-edged stock to the non-bank private sector and by issues of national savings securities, the banks' holdings of Treasury bills rose by as much as £350m.

This contributed to a further rise in the value of the non-bank private sector and by their combined reserve ratio up from 14.8 per cent to 15 per cent. The banks also increased their holdings of gilt-edged by £101m.

The sterling value of assets and liabilities denominated in foreign currencies again rose sharply. But the fall in the value of the pound affected these items,

and it is thought that this probably accounted for about half the total rise of £434m. in other currency deposits.

After making seasonal adjustments, it is reckoned that domestic deposits with the banking sector as a whole rose by some £45m, while sterling lending to the private sector fell by £1m in the month.

Bank argues, that although the demand for bank finance remained sluggish, the large fall reported in the previous month exaggerated the underlying trend.

Sterling lending to the public sector, on the other hand, continued to rise, by about £375m, after seasonal adjustment.

£5m. boost for Westmoreland

By Nicholas Leslie

WESTMORELAND Investments, the property group largely owned by institutions and its subsidiaries, has received a further £5m. of financing from the Electricity Supply Industry's Superannuation Schemes, its largest shareholder.

This is disclosed in Westmoreland's latest report and accounts for 1974. Westmoreland's investments include the Times Building in Gray's Inn Road,

headquarters of The Times and Sunday Times newspapers. The report and accounts show that like other property companies Westmoreland suffered from the decline in the property sector. A £10m. general provision has been made against the fall in the value of the property portfolio since it was valued on December 31, 1973, and that certain properties have also been written down "in the light of post-balance sheet events."

It is shown that the amount that would have been required to repay the group's £21.91m. of foreign currency borrowings would have been £28.89m. on December 31, 1974. An increase of about £3.5m. on the £25.35m. that would have been required a year before.

No provision has been made for a switch would be payable if the investment properties were realised, other than a sum of £1.74m., which has been included in the taxation equalisation account. This is a point subject to a qualification by the auditors, Lubbock Fine and Co., in its report. They say that, except for the £1.74m., the company has no estimated amount of capital gains tax that would become payable under present legislation in the event of future sales of properties at amounts stated in the accounts.

Apart from the Electricity Supply Industry Superannuation Schemes, the other major shareholders are Phoenix Assurance, with 14.35 per cent, and Graham Trust with 4.72 per cent. A further 25.55 per cent is in the hands of directors and staff, particularly Mr. Boris Marmor, a director, who owns 4.94m. shares — 24.7 per cent of the equity.

Continued from Page 1

Crucial week for £6 limit

career. His aim will be to project himself as the national leader above partisan political battles, and his theme will be that inflation will be beaten only if the Government has the loyal support of all sections of the community.

But many politicians believe the broadcast will be directed primarily towards putting public pressure on Left-wing trade unionists who regard the £6 a week limit as a threat to the whole concept of free collective bargaining.

Mr. Wilson will return from the Scillies on Wednesday afternoon and record the six-minute statement at Broadcasting House. He may stay in London overnight but there are no plans at present for any Ministerial meetings. The Scillies holiday will then be resumed.

The broadcast coincides with the launching of the £2m. counter-inflation publicity campaign which will run through the autumn and winter, when the Government warns the nation's full backing to deter any maverick unions from seeking to break the wages ceiling.

Mrs. Margaret Thatcher, the Conservative leader, plans to ask Mr. William Whitelaw, her deputy, to exercise the right of reply on Thursday. She will return from her canal cruising holiday in France only if Mr. Wilson is politically controversial, and this seems unlikely.

Although Mr. Whitelaw can be expected to call for further cuts in public expenditure and for

the Government to drop its nationalisation plans, he is likely to support Mr. Wilson's call for income restraint.

An indication of the Opposition's attitude came yesterday from Mr. Reginald Maudling, the "shadow" Foreign Secretary, who said in a BBC radio interview that he sincerely hoped the Government's anti-inflation policies succeed. "Mr. Wilson is the best Prime Minister we have got," he added cryptically.

But a Tory back-bencher, Mr. Robert Adley (Christchurch and Lymington) argued in a Saturday speech that instead of spending £2m. on a propaganda campaign, Mr. Wilson would do better to give £1m. to Mr. McGahey and Mr. Scargill to persuade them to go to live on a Pacific island.

Weather

U.K. TO-DAY

DRY, sunny intervals in most places. Some drizzle likely in extreme S.W. A few showers in N.E. at first.

London, S.E., Cent. S. E. N.W. and Cent. N. England, E. Anglia, Midlands.

Dry, sunny intervals. Wind variable, light. Max. 21C, 70F. Channel Isles, S.W. England cloudy, occasional drizzle.

Wales, Isle of Man, N. Ireland. Wind S.W. Light. Max. 20C, 68F.

BUSINESS CENTRES

	Today	Monday	Today	Monday
Amsterdam	8.30-5.00	8.30-5.00	Amsterdam	8.30-5.00
Bombay	8.30-5.00	8.30-5.00	Bombay	8.30-5.00
Buenos Aires	8.30-5.00	8.30-5.00	Buenos Aires	8.30-5.00
Calcutta	8.30-5.00	8.30-5.00	Calcutta	8.30-5.00
Canton	8.30-5.00	8.30-5.00	Canton	8.30-5.00
Colon	8.30-5.00	8.30-5.00	Colon	8.30-5.00
Hankow	8.30-5.00	8.30-5.00	Hankow	8.30-5.00
Harbin	8.30-5.00	8.30-5.00	Harbin	8.30-5.00
Hong Kong	8.30-5.00	8.30-5.00	Hong Kong	8.30-5.00
Kobe	8.30-5.00	8.30-5.00	Kobe	8.30-5.00
London	8.30-5.00	8.30-5.00	London	8.30-5.00
Lyons	8.30-5.00	8.30-5.00	Lyons	8.30-5.00
Manila	8.30-5.00	8.30-5.00	Manila	8.30-5.00
Medan	8.30-5.00	8.30-5.00	Medan	8.30-5.00
Shanghai	8.30-5.00	8.30-5.00	Shanghai	8.30-5.00
Singapore	8.30-5.00	8.30-5.00	Singapore	8.30-5.00
Tientsin	8.30-5.00	8.30-5.00	Tientsin	8.30-5.00
Yokohama	8.30-5.00	8.30-5.00	Yokohama	8.30-5.00

HOLIDAY RESORTS

	Today	Monday	Today	Monday
Aachen	8.30-5.00	8.30-5.00	Aachen	8.30-5.00
Algarve	8.30-5.00	8.30-5.00	Algarve	8.30-5.00
Alps	8.30-5.00	8.30-5.00	Alps	8.30-5.00
Andorra	8.30-5.00	8.30-5.00	Andorra	8.30-5.00
Antalya	8.30-5.00	8.30-5.00	Antalya	8.30-5.00
Athens	8.30-5.00	8.30-5.00	Athens	8.30-5.00
Bahia	8.30-5.00	8.30-5.00	Bahia	8.30-5.00
Batumi	8.30-5.00	8.30-5.00	Batumi	8.30-5.00
Bombay	8.30-5.00	8.30-5.00	Bombay	8.30-5.00
Buenos Aires	8.30-5.00	8.30-5.00	Buenos Aires	8.30-5.00
Calcutta	8.30-5.00	8.30-5.00	Calcutta	8.30-5.00
Canton	8.30-5.00	8.30-5.00	Canton	8.30-5.00
Colon	8.30-5.00	8.30-5.00	Colon	8.30-5.00
Hankow	8.30-5.00	8.30-5.00	Hankow	8.30-5.00
Harbin	8.30-5.00	8.30-5.00	Harbin	8.30-5.00
Hong Kong	8.30-5.00	8.30-5.00	Hong Kong	8.30-5.00
Kobe	8.30-5.00	8.30-5.00	Kobe	8.30-5.00
London	8.30-5.00	8.30-5.00	London	8.30-5.00
Lyons	8.30-5.00	8.30-5.00	Lyons	8.30-5.00
Manila	8.30-5.00	8.30-5.00	Manila	8.30-5.00
Medan	8.30-5.00	8.30-5.00	Medan	8.30-5.00
Shanghai	8.30-5.00	8.30-5.00	Shanghai	8.30-5.00
Singapore	8.30-5.00	8.30-5.00	Singapore	8.30-5.00
Tientsin	8.30-5.00	8.30-5.00	Tientsin	8.30-5.00
Yokohama	8.30-5.00	8.30-5.00	Yokohama	8.30-5.00